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Annual Supplement

1979 Edition

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Introduction

This is the fourth issue of the *Economic Trends Annual Supplement* which was introduced to fill two known gaps in the range of official statistical publications. It provides a notes and definition supplement to the monthly *Economic Trends*; and it contains long runs of up to 30 years data for some of the main economic indicators.

The tables relate fairly closely to those included in the monthly *Economic Trends* but with very long runs of annual and quarterly data. In many cases it has been possible to show both unadjusted and seasonally adjusted data. The aim has been to provide, for the most useful periodicities, as balanced a collection of economic series as possible within the confines of the size of publication. In some instances it has seemed appropriate to include slightly different series to those shown in the monthly publication. We shall be pleased to consider further variations within these confines for future issues if the present selection does not reasonably meet users' needs.

The notes and definitions section gives definitions of items and units employed both in *Economic Trends* and in this supplement in more detail than is possible in the headings and footnotes of the tables themselves. The definitions and table numbers relate to the tables as they appear in Issue No. 300 of *Economic Trends* for October 1978 and in this issue of the *Annual Supplement*. If further new series are added or changes are made in *Economic Trends* before the next issue of the *Annual Supplement*, additional definitions will be given where necessary in the footnotes to the tables in the monthly publication.

Readers requiring figures for years earlier than shown in this *Annual Supplement* may wish to consult *The British Economy: Key Statistics 1900–1970*, published by Times Newspapers Ltd for the London and Cambridge Economic Service. This contains annual estimates, back to 1900 in most cases, for many important economic series. However, care should be taken to allow for any discontinuities or differences in definition when using series from *Key Statistics* to extend backwards the series in the *Annual Supplement*.

We should like to acknowledge the help and advice given by government departments and other bodies in preparing this issue.

Notes on tables

1. The data in this issue are largely consistent with those shown in the October 1978 issue of *Economic Trends*.

2. Statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. Symbols used: .. not available or not meaningful
— nil or less than half the final digit shown.

Central Statistical Office
Great George Street
London SW1P 3AQ

Contents

	Page
Introduction	1
Tables	
*Gross domestic product at factor cost, total home costs, and national disposable income revalued at 1975 market prices	
At current prices—seasonally adjusted At 1975 prices —seasonally adjusted	5
*Expenditure on the gross domestic product	
At current prices—unadjusted	9
At 1975 prices—unadjusted	12
At 1975 prices—seasonally adjusted	15
*Personal disposable income and consumption	
Unadjusted	17
Seasonally adjusted	20
*Consumers' expenditure—component categories	
At current prices—unadjusted	22
At 1975 prices—unadjusted	25
At 1975 prices—seasonally adjusted	27
*Retail sales, new registrations of cars and hire purchase debt	
Unadjusted	29
Seasonally adjusted	32
Factor incomes in the gross national product	
Unadjusted	34
Seasonally adjusted	37
Income, product and spending *per capita*	39
*Gross domestic fixed capital formation by sector and by type of asset	
At current prices—unadjusted	42
At 1975 prices—unadjusted	45
At 1975 prices—seasonally adjusted	48
*Indicators of fixed investment by manufacturing industry	
At current prices—unadjusted At 1975 prices—unadjusted and seasonally adjusted	50
*Indicators of fixed investment in dwellings	
Unadjusted	53
Seasonally adjusted	57
*Stock changes: value of physical increase	
At current prices—unadjusted	60
At 1975 prices—unadjusted	63
At 1975 prices—seasonally adjusted	66
*Stock ratios	68
*Index of industrial production	70
*Index numbers of output	73
*Inland energy consumption	
Unadjusted	76
Seasonally adjusted	78
*Construction (GB): output and orders	
At current prices—unadjusted At 1975 prices—seasonally adjusted	80
Engineering: output and orders	83
*Motor vehicle production	
Unadjusted and seasonally adjusted	84

*New or revised in this issue of the *Annual Supplement*

	Page
Steel production Unadjusted and seasonally adjusted	88
*Output per person employed	89
*National employment and unemployment Unadjusted	91
Seasonally adjusted	95
Regional unemployment rates	98
*Wage rates and earnings	102
*Prices	106
*Balance of payments: summary	110
*Balance of payments: current account Unadjusted	114
Seasonally adjusted	122
*Visible trade	126
*Investment and other capital transactions	128
Money stock Unadjusted and seasonally adjusted	130
*Domestic credit expansion and money stock	132
*General government receipts and expenditure	135
Financial transactions of the public sector	138
*Sector financial accounts Unadjusted	140
Seasonally adjusted	146
Appropriation account of companies and financial institutions Unadjusted	150
Seasonally adjusted	153
Appropriation account of industrial and commercial companies Unadjusted	155
Seasonally adjusted	158
Appropriation account of financial companies and institutions Unadjusted	160
Seasonally adjusted	163
Sources of capital funds of industrial and commercial companies	165
Uses of capital funds of industrial and commercial companies	167
*Selected liquid assets of industrial and commercial companies	169
Bank lending to UK residents	171
Eligible liabilities, reserve ratio and special deposits	173
Bank rate/Bank of England's minimum lending rate to the market	174
Building Societies Association: recommended rate on shares	174
London clearing banks: short-term money rates	175
Other interest rates, security prices and yields	176
Notes and definitions	179
Economic events September 1977—September 1978	208
Alphabetical index of contents and sources	213
Other Articles published in recent *Economic Trends*	*inside back cover*

*New or revised in this issue of the *Annual Supplement*

Gross domestic product at factor cost, total home costs, and national disposable income revalued at 1975 market prices[1,2]

	Gross domestic product at factor cost										National disposable income
	At current prices				At 1975 prices					Implied index of total home costs	At 1975 market prices
	£ million		1975=100		£ million	1975=100					1975=100
	Based on:		Based on:		Based on:	Based on:					
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data	income data[3]	output data	average estimate	1975=100	average estimate
1946	8,803	8,803	9·5	9·6	..	..	..	..	..	..	..
1947	9,341	9,341	10·1	10·2	..	..	..	..	..	..	..
1948	10,309	10,268	11·1	11·2	46,074	49·8	50·6	52·0	50·8	22·4	52·4
1949	10,944	11,022	11·8	12·0	47,506	51·4	52·7	53·8	52·6	23·0	54·2
1950	11,381	11,405	12·3	12·4	49,065	53·1	54·1	55·9	54·4	23·2	55·9
1951	12,673	12,647	13·7	13·8	50,839	55·0	55·8	56·9	55·9	24·9	55·6
1952	13,828	13,794	14·9	15·0	50,845	55·0	55·8	56·6	55·8	27·2	56·6
1953	14,909	14,661	16·1	15·9	53,234	57·7	57·6	58·9	58·1	28·0	59·6
1954	15,751	15,600	17·0	17·0	55,159	59·7	61·2	61·3	60·7	28·5	61·7
1955	16,894	16,847	18·3	18·3	57,165	61·8	62·0	63·4	62·4	29·5	63·4
1956	18,289	18,053	19·8	19·6	58,233	62·9	62·5	64·1	63·2	31·4	64·9
1957	19,390	19,019	20·9	20·7	59,361	64·2	63·3	65·2	64·2	32·7	66·1
1958	20,206	19,810	21·8	21·5	59,157	63·9	63·0	65·1	64·0	34·2	67·1
1959	21,239	20,918	22·9	22·7	61,195	66·4	65·7	68·1	66·7	34·7	69·9
1960	22,616	22,741	24·4	24·7	64,027	69·2	70·0	71·8	70·3	35·3	73·1
1961	24,203	24,051	26·2	26·1	66,327	71·7	71·7	73·1	72·1	36·5	75·2
1962	25,254	25,156	27·3	27·4	66,951	72·4	72·6	74·1	73·0	37·7	76·6
1963	26,886	26,807	29·1	29·1	69,585	75·2	75·4	76·5	75·7	38·6	79·4
1964	29,208	29,012	31·5	31·5	73,317	79·2	79·2	81·2	79·9	39·8	83·1
1965	31,219	31,230	33·7	33·9	75,352	81·4	82·0	83·4	82·3	41·4	85·6
1966	33,120	32,916	35·8	35·8	77,007	83·2	83·2	84·9	83·8	43·0	87·4
1967	34,925	34,505	37·7	37·5	78,995	85·4	84·9	86·4	85·5	44·2	89·1
1968	37,411	37,183	40·4	40·4	81,964	88·6	88·6	90·1	89·1	45·6	91·9
1969	39,453	39,890	42·6	43·4	83,468	90·2	91·8	91·9	91·3	47·3	94·5
1970	43,445	43,794	47·0	47·6	85,264	92·2	93·5	93·4	93·0	51·0	97·1
1971	49,264	48,857	53·3	53·1	87,297	94·4	94·2	94·8	94·4	56·4	99·0
1972	54,963	55,289	59·4	60·1	88,489	95·6	96·8	97·8	96·7	62·1	101·7
1973	63,946	63,301	69·1	68·8	95,686	103·4	103·0	103·9	103·4	66·8	106·5
1974	73,722	72,517	79·7	78·9	94,116	101·7	100·7	101·9	101·4	78·3	100·6
1975	92,507	91,952	100·0	100·0	92,507	100·0	100·0	100·0	100·0	100·0	100·0
1976	109,499	108,187	118·4	117·7	95,860	103·6	103·0	102·2	102·9	114·2	102·8
1977	123,353	122,270	133·3	133·0	97,119	105·0	104·7	104·7	104·8	127·0	103·9

[1] Relates to table on page 6, *Economic Trends*.
[2] The estimates in this table are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[3] Income data deflated by the index of total home costs derived from expenditure data.

6

Gross domestic product at factor cost, total home costs, and national disposable income revalued at 1975 market prices[1,2]

Seasonally adjusted

	Gross domestic product at factor cost									Implied index of total home costs	National disposable income
	At current prices				At 1975 prices						At 1975 market prices
	£ million		1975 =100		£ million	1975 =100					1975 =100
	Based on:		Based on:		Based on:	Based on:					
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data	income data[3]	output data	average estimate	1975=100	average estimate
1955 1	4,119	4,037	17·8	17·6	14,292	61·8	61·0	..	..	29·0	..
2	4,069	4,196	17·6	18·3	14,006	60·6	62·0	..	..	29·1	
3	4,311	4,269	18·6	18·6	14,406	62·3	61·6	..	..	29·8	..
4	4,395	4,345	19·0	18·9	14,461	62·5	61·7	..	..	30·4	
1956 1	4,482	4,404	19·4	19·2	14,499	62·7	62·0	..	..	30·9	..
2	4,520	4,487	19·5	19·5	14,615	63·2	63·0	..	..	31·2	
3	4,569	4,548	19·8	19·8	14,497	62·7	62·7	..	..	31·6	..
4	4,718	4,614	20·4	20·1	14,622	63·2	62·1	..	..	32·1	
1957 1	4,729	4,582	20·4	19·9	14,904	64·4	62·8	..	..	31·9	..
2	4,794	4,731	20·7	20·6	14,961	64·7	64·1	..	..	32·2	
3	4,885	4,811	21·1	20·9	14,722	63·7	63·0	..	..	33·1	..
4	4,982	4,895	21·5	21·3	14,774	63·9	63·1	..	..	33·6	
1958 1	5,059	4,953	21·9	21·5	14,914	64·5	63·5	65·3	64·4	33·9	..
2	4,973	4,882	21·5	21·2	14,557	62·9	62·1	64·5	63·2	34·3	
3	5,086	4,961	22·0	21·5	14,904	64·4	63·2	65·0	64·2	34·1	..
4	5,088	5,014	22·0	21·8	14,782	63·9	63·3	65·7	64·3	34·4	
1959 1	5,090	5,064	22·0	22·0	14,872	64·3	64·3	65·9	64·8	34·3	..
2	5,288	5,187	22·9	22·6	15,113	65·3	64·4	67·7	65·8	35·2	
3	5,331	5,271	23·1	22·9	15,422	66·7	66·2	68·5	67·1	34·6	..
4	5,530	5,396	23·9	23·4	15,788	68·3	66·9	70·3	68·5	34·9	
1960 1	5,564	5,576	24·1	24·3	15,940	68·9	69·4	71·4	69·9	34·9	..
2	5,557	5,629	24·0	24·5	15,756	68·1	69·3	71·5	69·6	35·4	
3	5,653	5,749	24·4	25·0	16,008	69·2	70·7	71·9	70·6	35·4	..
4	5,842	5,787	25·3	25·2	16,323	70·6	70·2	72·3	71·0	35·6	
1961 1	5,975	5,908	25·8	25·7	16,585	71·7	71·3	72·9	71·9	36·2	..
2	5,929	5,912	25·6	25·7	16,580	71·7	71·8	73·3	72·2	35·8	
3	6,230	6,023	27·0	26·2	16,649	72·0	69·9	73·4	71·7	37·4	..
4	6,069	6,208	26·2	27·0	16,513	71·4	73·4	72·8	72·5	36·7	
1962 1	6,160	6,149	26·6	26·7	16,541	71·5	71·7	73·2	72·1	37·5	..
2	6,329	6,243	27·4	27·2	16,873	73·0	72·3	74·2	73·1	37·7	
3	6,345	6,384	27·4	27·8	16,731	72·3	73·2	74·7	73·3	37·9	..
4	6,420	6,380	27·8	27·8	16,806	72·7	72·6	74·3	73·2	38·1	
1963 1	6,393	6,338	27·7	27·6	16,758	72·5	72·3	73·4	72·7	38·1	78·3
2	6,737	6,674	29·1	29·0	17,468	75·5	75·3	76·3	75·7	38·6	
3	6,751	6,806	29·2	29·6	17,474	75·6	76·6	77·6	76·6	38·6	80·5
4	7,005	6,989	30·3	30·4	17,885	77·3	77·6	78·8	77·9	39·2	
1964 1	7,024	6,991	30·4	30·4	18,087	78·2	78·3	80·1	78·9	38·8	82·6
2	7,271	7,185	31·4	31·3	18,410	79·6	79·2	80·7	79·8	39·5	
3	7,431	7,382	32·1	32·1	18,307	79·2	79·1	81·3	79·8	40·6	83·7
4	7,482	7,454	32·4	32·4	18,513	80·0	80·2	82·7	81·0	40·4	
1965 1	7,620	7,609	33·0	33·1	18,648	80·6	81·0	83·0	81·6	40·9	85·0
2	7,696	7,646	33·3	33·3	18,797	81·3	81·2	83·0	81·8	40·9	
3	7,891	7,923	34·1	34·5	18,955	82·0	82·8	83·4	82·7	41·6	86·3
4	8,012	8,052	34·6	35·0	18,952	81·9	82·9	84·4	83·1	42·3	

[1] Relates to table on page 6, *Economic Trends*.
[2] The estimates in this table are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[3] Income data deflated by the index of total home costs derived from expenditure data.

Gross domestic product at factor cost, total home costs, and national disposable income revalued at 1975 market prices[1, 2]

Seasonally adjusted

	Gross domestic product at factor cost										National disposable income
	At current prices				At 1975 prices					Implied index of total home costs	At 1975 market prices
	£ million		1975=100		£ million	1975=100					1975 =100
	Based on:		Based on:		Based on:	Based on:					
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data	income data[3]	output data	average estimate	1975=100	average estimate
1966 1	8,038	8,030	34·8	34·9	18,980	82·1	82·5	84·8	83·1	42·3	87·0
2	8,229	8,102	35·6	35·3	19,237	83·2	82·4	85·2	83·6	42·8	
3	8,360	8,368	36·1	36·4	19,372	83·8	84·3	85·2	84·4	43·2	87·9
4	8,493	8,416	36·7	36·6	19,418	83·9	83·7	84·6	84·1	43·7	
1967 1	8,603	8,363	37·2	36·4	19,828	85·8	83·9	85·3	85·0	43·4	88·9
2	8,708	8,668	37·7	37·7	19,751	85·4	85·5	86·2	85·7	44·1	
3	8,891	8,641	38·4	37·6	19,869	85·9	84·0	86·6	85·5	44·8	89·4
4	8,723	8,833	37·7	38·4	19,547	84·5	86·1	87·7	86·1	44·6	
1968 1	9,104	9,024	39·4	39·3	20,334	87·9	87·7	90·0	88·5	44·8	91·5
2	9,170	9,128	39·6	39·7	20,316	87·9	88·0	89·7	88·5	45·2	
3	9,567	9,447	41·4	41·1	20,660	89·3	88·7	90·3	89·5	46·3	92·5
4	9,570	9,584	41·4	41·7	20,654	89·3	90·0	90·5	89·9	46·3	
1969 1	9,587	9,679	41·5	42·1	20,670	89·4	90·8	91·1	90·4	46·4	94·1
2	9,714	9,845	42·0	42·8	20,731	89·6	91·4	92·2	91·1	46·8	
3	9,990	10,080	43·2	43·8	20,999	90·8	92·2	92·2	91·7	47·6	95·0
4	10,162	10,286	43·9	44·8	21,068	91·1	92·7	92·0	92·0	48·2	
1970 1	10,326	10,329	44·6	44·9	20,992	90·8	91·3	92·5	91·5	49·2	96·6
2	10,679	10,880	46·2	47·3	21,335	92·2	94·6	93·3	93·4	50·1	
3	10,998	11,172	47·6	48·6	21,300	92·1	94·1	93·9	93·4	51·6	97·7
4	11,442	11,413	49·5	49·7	21,637	93·6	93·9	94·1	93·8	52·9	
1971 1	11,521	11,522	49·8	50·1	21,406	92·6	93·1	93·6	93·1	53·8	98·2
2	11,979	12,005	51·8	52·2	21,751	94·1	94·8	94·7	94·5	55·1	
3	12,728	12,524	55·0	54·5	22,116	95·6	94·6	95·1	95·1	57·5	99·9
4	13,036	12,806	56·4	55·7	22,024	95·2	94·1	95·8	95·1	59·2	
1972 1	13,119	12,884	56·7	56·0	22,040	95·3	94·2	94·5	94·7	59·5	101·6
2	13,429	13,652	58·1	59·4	21,991	95·1	97·3	97·9	96·8	61·1	
3	13,850	14,102	59·9	61·4	21,951	94·9	97·2	98·4	96·8	63·1	102·0
4	14,565	14,651	63·0	63·7	22,507	97·3	98·5	100·3	98·7	64·7	
1973 1	15,726	15,198	68·0	66·1	24,327	105·2	102·3	104·1	103·9	64·6	108·1
2	15,560	15,665	67·3	68·2	23,847	103·1	104·4	103·6	103·7	65·3	
3	16,122	16,090	69·7	70·0	23,925	103·4	103·9	104·1	103·8	67·4	105·1
4	16,538	16,348	71·5	71·1	23,587	102·0	101·4	103·7	102·4	70·1	
1974 1	16,542	15,959	71·5	69·4	23,086	99·8	97·0	100·1	99·0	71·7	100·1
2	17,619	17,317	76·2	75·3	23,668	102·4	101·2	102·9	102·2	74·4	
3	19,463	19,141	84·2	83·3	24,027	103·9	102·9	103·3	103·3	81·0	101·1
4	20,098	20,100	86·9	87·5	23,336	100·9	101·6	101·5	101·3	86·1	
1975 1	21,342	21,204	92·3	92·2	22,911	99·1	99·0	101·3	99·8	93·2	100·2
2	22,651	22,425	97·9	97·6	23,317	100·8	100·4	99·8	100·3	97·1	
3	23,553	23,535	101·9	102·4	22,979	99·4	99·9	99·2	99·5	102·5	99·8
4	24,961	24,788	107·9	107·8	23,300	100·7	100·7	99·8	100·4	107·1	
1976 1	25,939	25,238	112·2	109·8	23,817	103·0	100·8	101·0	101·6	108·9	102·4
2	26,780	26,732	115·8	116·3	23,829	103·0	103·5	101·7	102·8	112·4	
3	27,837	27,634	120·4	120·2	24,066	104·1	103·9	101·9	103·3	115·7	103·2
4	28,943	28,583	125·1	124·3	24,148	104·4	103·8	103·9	104·0	119·8	

See footnotes on page 6.

8

Gross domestic product at factor cost, total home costs, and national disposable income revalued at 1975 market prices[1, 2]

Seasonally adjusted

	Gross domestic product at factor cost									Implied index of total home costs	National disposable income
	At current prices				At 1975 prices						At 1975 market prices
	£ million		1975 =100		£ million	1975 =100					1975 =100
	Based on:		Based on:		Based on:	Based on:					
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data	income data[3]	output data	average estimate	1975 =100	average estimate
1977 *1*	29,171	29,019	126·2	126·3	23,853	103·1	103·2	104·6	103·7	122·3	102·7
2	30,114	30,208	130·2	131·4	24,130	104·3	105·3	104·2	104·6	124·8	
3	31,622	31,221	136·7	135·8	24,461	105·8	105·0	104·9	105·2	129·3	105·1
4	32,446	31,822	140·3	138·4	24,675	106·7	105·3	105·2	105·7	131·5	
1978 *1*	33,523	32,764	145·0	142·5	24,680	106·7	104·9	106·1	105·9	135·8	106·6
2	34,593	33,609	149·6	146·2	25,106	108·5	106·1	108·2	107·6	137·8	

[1] Relates to table on page 6, *Economic Trends*.
[2] The estimates in this table are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[3] Income data deflated by the index of total home costs derived from expenditure data.

Expenditure on the gross domestic product[1]

£ million, current prices

	Gross domestic product at factor cost[2]	Final expenditure on goods and services at market prices: Total (Unadjusted)	Total (Seasonally adjusted)	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
1946	8,803		11,814	7,229	2,328	929	– 102	1,430	1,825	1,572	386
1947	9,341		12,912	7,975	1,790	1,203	292	1,652	2,228	1,814	471
1948	10,309		14,180	8,552	1,831	1,426	175	2,196	2,434	2,010	573
1949	10,944		15,104	8,907	2,056	1,581	65	2,495	2,697	1,989	526
1950	11,381		16,041	9,400	2,144	1,712	– 210	2,995	3,076	2,060	476
1951	12,673		18,798	10,150	2,516	1,909	575	3,648	4,331	2,264	470
1952	13,828		19,626	10,691	2,991	2,134	50	3,760	3,933	2,286	421
1953	14,909		20,736	11,402	3,127	2,395	125	3,687	3,835	2,358	366
1954	15,751		21,782	12,091	3,203	2,595	56	3,837	3,961	2,493	423
1955	16,894		23,666	13,045	3,262	2,882	300	4,177	4,481	2,643	352
1956	18,289		25,296	13,756	3,519	3,164	259	4,598	4,554	2,817	364
1957	19,390		26,711	14,519	3,667	3,451	238	4,836	4,778	2,955	412
1958	20,206		27,426	15,306	3,734	3,569	111	4,706	4,583	3,028	391
1959	21,239		28,937	16,118	3,971	3,816	178	4,854	4,885	3,187	374
1960	22,616		31,050	16,939	4,206	4,190	562	5,153	5,549	3,378	493
1961	24,203		32,747	17,841	4,539	4,704	279	5,384	5,510	3,627	593
1962	25,254		34,133	18,930	4,863	4,833	– 8	5,515	5,608	3,879	608
1963	26,886		36,341	20,130	5,121	5,066	159	5,865	5,997	4,027	569
1964	29,208		39,915	21,487	5,450	6,041	728	6,209	6,786	4,437	516
1965	31,219		42,551	22,913	5,977	6,504	509	6,648	6,944	4,959	571
1966	33,120		45,211	24,301	6,502	6,922	339	7,147	7,229	5,421	559
1967	34,925		47,944	25,491	7,194	7,524	353	7,382	7,823	5,997	801
1968	37,411		52,675	27,412	7,640	8,200	454	8,969	9,350	6,809	895
1969	39,453		56,286	29,154	7,973	8,591	489	10,079	9,893	7,782	842
1970	43,445		62,099	31,660	8,962	9,453	533	11,491	11,122	8,416	884
1971	49,264		69,242	35,370	10,211	10,515	220	12,926	12,130	8,787	939
1972	54,963		76,821	39,856	11,626	11,604	127	13,608	13,744	9,267	1,153
1973	63,946		91,591	45,187	13,327	14,149	1,724[3]	17,204	18,965	10,122	1,442
1974	73,722		109,606	51,863	16,564	16,916	1,285	22,978	27,410	11,470	2,996
1975	92,507		131,957	63,192	22,930	20,817	–1,925	26,943	29,028	14,162	3,740
1976	109,499		159,351	73,538	26,611	23,669	365	35,168	36,775	16,549	3,472
1977	123,353		182,814	83,530	29,121	25,429	1,288	43,446	42,354	20,440	3,333

[1] Relates to table on page 8, *Economic Trends*.
[2] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* taxes on expenditure *plus* subsidies.
[3] The current price estimates for the second quarter of 1973 include a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT; the rebate is also included as a deduction from taxes on expenditure and the estimate of gross domestic product at factor cost is thus not affected.

10

Expenditure on the gross domestic product [1]

Unadjusted

£ million, current prices

	Gross domestic product at factor cost [2]	Final expenditure on goods and services at market prices: Total		Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
		Unadjusted	Seasonally adjusted								
1955 *1*	4,013	5,690	5,811	2,978	826	666	165	1,055	1,145	628	96
2	4,046	5,649	5,670	3,209	804	686	– 23	973	1,049	633	79
3	4,317	6,054	6,056	3,307	814	729	147	1,057	1,155	658	76
4	4,518	6,273	6,129	3,551	818	801	11	1,092	1,132	724	101
1956 *1*	4,304	6,016	6,208	3,161	846	753	123	1,133	1,144	672	104
2	4,587	6,335	6,262	3,426	876	760	91	1,182	1,147	686	85
3	4,531	6,277	6,332	3,459	884	784	48	1,102	1,134	687	75
4	4,867	6,668	6,494	3,710	913	867	– 3	1,181	1,129	772	100
1957 *1*	4,609	6,445	6,590	3,314	929	831	149	1,222	1,227	723	114
2	4,839	6,670	6,631	3,590	905	837	103	1,235	1,204	717	90
3	4,847	6,680	6,718	3,679	910	851	58	1,182	1,207	730	104
4	5,095	6,916	6,772	3,936	923	932	– 72	1,197	1,140	785	104
1958 *1*	4,882	6,635	6,837	3,538	929	883	92	1,193	1,122	746	115
2	5,011	6,764	6,731	3,789	932	865	30	1,148	1,107	740	94
3	5,060	6,889	6,922	3,841	923	877	68	1,180	1,186	733	90
4	5,253	7,138	6,936	4,138	950	944	– 79	1,185	1,168	809	92
1959 *1*	4,940	6,753	6,944	3,712	978	883	18	1,162	1,142	757	86
2	5,334	7,241	7,189	4,006	999	929	84	1,223	1,211	789	93
3	5,299	7,227	7,248	4,038	981	942	73	1,193	1,246	774	92
4	5,666	7,716	7,556	4,362	1,013	1,062	3	1,276	1,286	867	103
1960 *1*	5,361	7,424	7,645	3,955	1,028	996	146	1,299	1,361	827	125
2	5,636	7,731	7,653	4,253	1,046	997	141	1,294	1,384	841	130
3	5,634	7,763	7,777	4,249	1,039	1,056	164	1,255	1,419	823	113
4	5,985	8,132	7,975	4,482	1,093	1,141	111	1,305	1,385	887	125
1961 *1*	5,780	7,897	8,134	4,132	1,134	1,119	157	1,355	1,405	858	146
2	5,975	8,138	8,081	4,456	1,125	1,145	53	1,359	1,404	903	144
3	6,208	8,316	8,320	4,521	1,131	1,209	132	1,323	1,374	887	153
4	6,240	8,396	8,212	4,732	1,149	1,231	– 63	1,347	1,327	979	150
1962 *1*	5,930	8,065	8,324	4,369	1,205	1,178	– 30	1,343	1,382	929	176
2	6,393	8,621	8,557	4,790	1,208	1,191	18	1,414	1,405	966	143
3	6,349	8,613	8,600	4,774	1,208	1,221	53	1,357	1,435	961	132
4	6,582	8,834	8,652	4,997	1,242	1,243	– 49	1,401	1,386	1,023	157
1963 *1*	6,184	8,365	8,628	4,596	1,257	1,113	– 27	1,426	1,405	929	153
2	6,800	9,127	9,057	5,069	1,264	1,234	84	1,476	1,480	1,008	161
3	6,718	9,170	9,164	5,126	1,278	1,309	5	1,452	1,565	1,009	122
4	7,184	9,679	9,492	5,339	1,322	1,410	97	1,511	1,547	1,081	133
1964 *1*	6,823	9,363	9,625	4,944	1,337	1,452	100	1,530	1,655	1,018	133
2	7,316	9,985	9,909	5,372	1,350	1,448	239	1,576	1,694	1,097	122
3	7,318	10,029	10,102	5,449	1,363	1,523	185	1,509	1,732	1,098	119
4	7,751	10,538	10,279	5,722	1,400	1,618	204	1,594	1,705	1,224	142
1965 *1*	7,371	10,059	10,375	5,312	1,421	1,621	136	1,569	1,646	1,191	149
2	7,718	10,537	10,505	5,711	1,494	1,547	108	1,677	1,741	1,216	138
3	7,894	10,795	10,744	5,832	1,501	1,599	190	1,673	1,811	1,226	136
4	8,236	11,160	10,927	6,058	1,561	1,737	75	1,729	1,746	1,326	148
1966 *1*	7,826	10,752	11,033	5,675	1,565	1,723	41	1,748	1,804	1,261	139
2	8,239	11,243	11,224	6,148	1,608	1,632	139	1,716	1,809	1,328	133
3	8,331	11,457	11,430	6,136	1,630	1,736	182	1,773	1,912	1,344	130
4	8,724	11,759	11,524	6,342	1,699	1,831	– 23	1,910	1,704	1,488	157

[1] Relates to table on page 8, *Economic Trends*.

[2] Equals total final expenditure on goods and services *less* imports of goods and services *less* taxes on expenditure *plus* subsidies.

[3] The current price estimates for the second quarter of 1973 include a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT; the rebate is also included as a deduction from taxes on expenditure and the estimate of gross domestic product at factor cost is thus not affected.

Expenditure on the gross domestic product[1]

Unadjusted

£ million, current prices

	Gross domestic product at factor cost[2]	Final expenditure on goods and services at market prices: Total		Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
		Unadjusted	Seasonally adjusted								
1967 *1*	8,356	11,465	11,783	5,887	1,779	1,875	72	1,852	1,878	1,423	192
2	8,719	11,969	11,921	6,316	1,760	1,833	169	1,891	1,950	1,490	190
3	8,823	12,091	12,127	6,483	1,783	1,878	106	1,841	1,959	1,496	187
4	9,027	12,419	12,113	6,805	1,872	1,938	6	1,798	2,036	1,588	232
1968 *1*	8,847	12,492	12,805	6,475	1,924	2,051	–102	2,144	2,309	1,573	237
2	9,194	12,912	12,890	6,698	1,874	1,934	217	2,189	2,298	1,637	217
3	9,471	13,371	13,437	6,911	1,906	2,026	246	2,282	2,402	1,703	205
4	9,899	13,900	13,543	7,328	1,936	2,189	93	2,354	2,341	1,896	236
1969 *1*	9,264	13,263	13,682	6,761	1,983	2,123	105	2,291	2,410	1,789	200
2	9,752	13,928	13,884	7,214	1,937	2,034	186	2,557	2,470	1,909	203
3	9,909	14,179	14,212	7,330	1,983	2,155	128	2,583	2,498	1,978	206
4	10,528	14,916	14,508	7,849	2,070	2,279	70	2,648	2,515	2,106	233
1970 *1*	9,978	14,247	14,721	7,208	2,099	2,231	25	2,684	2,550	1,928	209
2	10,663	15,374	15,358	7,775	2,200	2,275	244	2,880	2,835	2,096	220
3	10,931	15,699	15,734	8,043	2,287	2,368	198	2,803	2,820	2,168	220
4	11,873	16,779	16,286	8,634	2,376	2,579	66	3,124	2,917	2,224	235
1971 *1*	11,076	15,812	16,346	7,931	2,421	2,522	38	2,900	2,940	2,037	241
2	11,986	17,091	17,105	8,726	2,498	2,509	30	3,328	3,078	2,253	226
3	12,676	17,690	17,700	9,042	2,599	2,639	76	3,334	3,047	2,180	213
4	13,526	18,649	18,091	9,671	2,693	2,845	76	3,364	3,065	2,317	259
1972 *1*	12,608	17,686	18,243	8,978	2,843	2,803	–120	3,182	3,270	2,152	344
2	13,439	18,830	18,831	9,739	2,761	2,757	112	3,461	3,326	2,327	262
3	13,789	19,141	19,186	10,150	2,932	2,869	71	3,119	3,341	2,297	286
4	15,127	21,164	20,561	10,989	3,090	3,175	64	3,846	3,807	2,491	261
1973 *1*	15,208	21,500	22,003	10,438	3,258	3,526	460	3,818	4,213	2,372	293
2	15,400	21,955	22,111	10,913	3,167	3,255	416[3]	4,204	4,446	2,443	334
3	16,142	23,213	23,282	11,461	3,388	3,498	471	4,395	4,853	2,571	353
4	17,196	24,923	24,195	12,375	3,514	3,870	377	4,787	5,453	2,736	462
1974 *1*	16,157	24,171	24,711	11,370	3,750	4,164	–137	5,024	6,209	2,510	705
2	17,297	26,604	26,872	12,475	3,792	3,771	752	5,814	6,987	2,896	576
3	19,374	28,509	28,650	13,332	4,280	4,194	698	6,005	7,026	2,936	827
4	20,894	30,322	29,373	14,686	4,742	4,787	– 28	6,135	7,188	3,128	888
1975 *1*	20,993	29,785	30,525	13,945	5,461	4,978	–743	6,144	6,879	2,934	1,021
2	22,151	31,864	32,111	15,440	5,435	4,787	–454	6,656	7,083	3,513	883
3	23,493	33,820	33,871	16,216	5,853	5,393	–392	6,750	7,491	3,743	907
4	25,870	36,488	35,450	17,591	6,181	5,659	–336	7,393	7,575	3,972	929
1976 *1*	25,666	36,394	37,017	16,651	6,406	5,915	–308	7,730	7,839	3,702	813
2	26,140	38,398	38,885	17,722	6,594	5,464	– 12	8,630	9,170	4,038	950
3	27,716	40,612	40,788	18,642	6,709	5,966	289	9,006	9,568	4,197	869
4	29,977	43,947	42,661	20,523	6,902	6,324	396	9,802	10,198	4,612	840
1977 *1*	28,785	42,539	43,364	19,071	6,992	6,097	334	10,045	10,399	4,213	858
2	29,529	44,699	45,186	20,160	7,224	5,979	469	10,867	10,901	5,117	848
3	31,324	46,598	46,856	21,325	7,384	6,395	25	11,469	10,718	5,353	797
4	33,715	48,978	47,408	22,974	7,521	6,958	460	11,065	10,336	5,757	830
1978 *1*	33,093	48,279	49,346	22,015	7,979	6,982	307	10,996	10,934	5,080	828
2	34,017	50,386	50,661	22,926	8,058	6,626	599	12,177	11,563	5,652	846

See footnotes on page 10.

12

Expenditure on the gross domestic product[1]

£ million, 1975 prices

		Final expenditure on goods and services at market prices							
	Gross domestic product at factor cost[2,3]	Total[2]	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[4]
1948	46,074	61,376	34,225	12,810	6,217	459	7,979	9,774	5,060
1949	47,506	63,687	34,871	13,535	6,792	55	8,854	10,543	5,172
1950	49,065	65,467	35,858	13,506	7,181	–507	10,115	10,632	5,291
1951	50,839	68,195	35,365	14,508	7,231	1,133	10,014	11,375	5,489
1952	50,845	67,250	35,184	15,939	7,282	121	9,803	10,526	5,395
1953	53,234	70,704	36,774	16,354	8,084	248	10,214	11,357	5,615
1954	55,159	73,365	38,287	16,281	8,788	118	10,790	11,774	5,898
1955	57,165	76,767	39,860	15,851	9,308	680	11,465	12,925	6,129
1956	58,233	77,828	40,225	15,685	9,747	529	11,964	12,962	6,090
1957	59,361	79,436	41,078	15,419	10,281	542	12,271	13,287	6,239
1958	59,157	79,701	42,145	15,006	10,367	241	12,066	13,422	6,521
1959	61,195	83,205	43,979	15,270	11,161	452	12,419	14,312	7,070
1960	64,027	88,072	45,710	15,566	12,169	1,409	13,124	16,010	7,439
1961	66,327	90,430	46,787	16,117	13,360	678	13,540	15,895	7,560
1962	66,951	91,361	47,779	16,611	13,387	22	13,743	16,225	7,567
1963	69,585	95,048	49,855	16,877	13,564	347	14,417	16,952	7,879
1964	73,317	100,808	51,397	17,150	15,838	1,603	14,920	18,702	8,252
1965	75,352	102,990	52,255	17,599	16,592	1,080	15,639	18,872	8,285
1966	77,007	105,244	53,281	18,069	17,006	771	16,319	19,341	8,431
1967	78,995	108,734	54,404	19,100	18,440	716	16,452	20,678	8,671
1968	81,964	113,297	55,759	19,165	19,287	920	18,498	22,222	8,870
1969	83,468	115,340	56,137	18,808	19,360	951	20,321	22,936	8,838
1970	85,264	118,691	57,561	19,076	19,845	979	21,437	24,147	9,179
1971	87,297	122,237	59,340	19,642	20,209	235	23,007	25,307	9,527
1972	88,489	126,713	62,762	20,451	20,240	73	23,293	27,773	10,257
1973	95,686	137,662	65,497	21,426	21,609	2,983	26,147	31,043	10,933
1974	94,116	136,066	64,070	21,746	21,164	1,462	27,624	31,329	10,621
1975	92,507	131,957	63,192	22,930	20,817	–1,925	26,943	29,028	10,422
1976	95,860	136,872	63,320	23,416	20,489	261	29,386	30,183	10,829
1977	97,119	138,193	62,732	23,315	19,738	1,051	31,357	30,276	10,798

[1] Relates to table on page 8, *Economic Trends*.
[2] For the years 1948 to 1972 the aggregates differ from the sum of the components: see notes on page 114, *National Income and Expenditure 1967–77* (the Blue Book).
[3] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* adjustment to factor cost.
[4] This represents taxes on expenditure *less* subsidies valued at constant rates.

Expenditure on the gross domestic product[1]

Unadjusted

£ million, 1975 prices

	Gross domestic product at factor cost[2,3]	Final expenditure on goods and services at market prices							Adjustment to factor cost[4]
		Total[2]	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	
1955 *1*	13,889	18,807	9,296	4,025	2,216	380	2,940	3,272	1,470
2	13,954	18,581	9,929	3,961	2,243	– 57	2,694	3,044	1,473
3	14,466	19,500	10,074	3,936	2,321	320	2,889	3,361	1,541
4	14,856	19,879	10,561	3,929	2,528	37	2,942	3,248	1,645
1956 *1*	13,978	18,912	9,447	3,914	2,365	286	2,959	3,304	1,513
2	14,736	19,613	10,019	3,902	2,356	268	3,075	3,272	1,467
3	14,380	19,221	10,080	3,921	2,392	85	2,865	3,231	1,465
4	15,139	20,082	10,679	3,948	2,634	–110	3,065	3,155	1,645
1957 *1*	14,494	19,559	9,532	3,981	2,535	422	3,106	3,378	1,548
2	15,085	19,944	10,251	3,831	2,512	233	3,138	3,265	1,503
3	14,662	19,772	10,352	3,795	2,512	107	3,000	3,396	1,532
4	15,120	20,161	10,943	3,812	2,722	–220	3,027	3,248	1,656
1958 *1*	14,432	19,359	9,861	3,759	2,562	206	3,043	3,248	1,575
2	14,611	19,598	10,432	3,735	2,508	31	2,927	3,265	1,601
3	14,886	20,113	10,585	3,721	2,554	162	3,061	3,463	1,584
4	15,228	20,631	11,267	3,791	2,743	–158	3,035	3,446	1,761
1959 *1*	14,432	19,550	10,130	3,793	2,569	153	2,968	3,363	1,636
2	15,179	20,714	11,001	3,814	2,705	97	3,125	3,624	1,761
3	15,380	20,901	11,045	3,802	2,766	193	3,089	3,630	1,721
4	16,204	22,040	11,803	3,861	3,121	9	3,237	3,695	1,952
1960 *1*	15,358	21,308	10,748	3,887	2,934	409	3,296	3,902	1,857
2	15,945	21,934	11,503	3,876	2,926	309	3,298	4,038	1,843
3	15,980	22,044	11,467	3,855	3,029	406	3,224	4,082	1,795
4	16,744	22,786	11,992	3,948	3,280	285	3,306	3,988	1,944
1961 *1*	15,974	22,058	11,023	4,014	3,216	401	3,412	4,064	1,884
2	16,701	22,778	11,763	4,002	3,262	338	3,410	4,032	1,889
3	16,682	22,633	11,774	4,025	3,423	97	3,330	3,986	1,825
4	16,970	22,961	12,227	4,076	3,459	–158	3,388	3,813	1,962
1962 *1*	15,819	21,801	11,161	4,172	3,308	– 51	3,311	3,997	1,841
2	17,015	23,115	12,056	4,132	3,306	79	3,535	4,067	1,868
3	16,842	22,961	11,994	4,110	3,383	112	3,412	4,153	1,854
4	17,275	23,484	12,568	4,197	3,390	–118	3,485	4,008	2,004
1963 *1*	16,175	22,132	11,485	4,244	2,997	– 90	3,526	3,967	1,841
2	17,598	23,922	12,543	4,199	3,306	204	3,653	4,221	1,956
3	17,474	24,036	12,734	4,166	3,497	77	3,557	4,468	1,967
4	18,338	24,958	13,093	4,268	3,764	156	3,681	4,296	2,115
1964 *1*	17,521	24,071	12,081	4,312	3,850	191	3,703	4,494	1,945
2	18,444	25,291	12,868	4,272	3,795	549	3,806	4,690	2,040
3	18,250	25,227	13,010	4,234	3,980	415	3,604	4,839	2,037
4	19,102	26,219	13,438	4,332	4,213	448	3,807	4,679	2,230
1965 *1*	17,981	24,598	12,350	4,270	4,207	147	3,707	4,427	2,034
2	18,931	25,751	13,030	4,447	3,948	384	3,968	4,746	2,000
3	18,923	26,005	13,252	4,393	4,047	400	3,931	4,966	2,044
4	19,517	26,636	13,623	4,489	4,390	149	4,033	4,733	2,207
1966 *1*	18,442	25,470	12,679	4,474	4,308	68	4,031	4,859	2,061
2	19,151	26,244	13,510	4,481	4,028	294	3,947	4,844	2,123
3	19,317	26,584	13,412	4,495	4,226	448	4,035	5,126	2,078
4	20,097	26,946	13,680	4,619	4,444	– 39	4,306	4,512	2,169
1967 *1*	19,162	26,271	12,658	4,811	4,585	176	4,184	4,952	2,072
2	19,759	27,200	13,510	4,726	4,522	274	4,248	5,200	2,155
3	19,901	27,351	13,837	4,676	4,614	191	4,104	5,228	2,147
4	20,173	27,912	14,399	4,887	4,719	75	3,916	5,298	2,297

See footnotes on page 12.

14

Expenditure on the gross domestic product [1]

Unadjusted

£ million, 1975 prices

	Gross domestic product at factor cost [2,3]	Final expenditure on goods and services at market prices: Total [2]	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost [4]
1968 *1*	19,671	27,542	13,556	4,912	4,950	−222	4,494	5,595	2,206
2	20,334	27,909	13,674	4,747	4,558	442	4,550	5,467	2,100
3	20,648	28,536	13,957	4,738	4,721	509	4,665	5,680	2,185
4	21,311	29,310	14,572	4,768	5,058	191	4,789	5,480	2,379
1969 *1*	19,818	27,599	13,216	4,811	4,860	198	4,641	5,708	2,088
2	20,813	28,759	13,966	4,621	4,618	386	5,194	5,740	2,191
3	20,962	28,974	14,079	4,640	4,839	257	5,205	5,780	2,213
4	21,875	30,008	14,876	4,736	5,043	110	5,281	5,708	2,346
1970 *1*	20,224	28,008	13,410	4,759	4,835	− 2	5,111	5,623	2,144
2	21,288	29,729	14,272	4,764	4,822	489	5,416	6,168	2,274
3	21,269	29,761	14,583	4,728	4,927	378	5,179	6,088	2,352
4	22,483	31,193	15,296	4,825	5,261	114	5,731	6,268	2,409
1971 *1*	20,497	28,872	13,737	4,889	5,041	61	5,259	6,244	2,177
2	21,671	30,379	14,665	4,855	4,919	16	5,960	6,381	2,331
3	22,096	30,883	15,037	4,913	4,994	88	5,880	6,316	2,425
4	23,033	32,103	15,901	4,985	5,255	70	5,908	6,366	2,594
1972 *1*	20,847	30,000	14,528	5,142	5,089	−243	5,591	6,794	2,371
2	22,012	31,558	15,519	4,977	4,887	173	5,998	6,906	2,576
3	21,983	31,263	15,865	5,098	4,942	84	5,291	6,678	2,535
4	23,647	33,892	16,850	5,234	5,322	59	6,413	7,395	2,775
1973 *1*	23,494	33,768	15,752	5,413	5,701	730	6,172	7,737	2,537
2	23,613	33,972	16,037	5,269	5,092	1,007	6,567	7,662	2,697
3	24,105	34,523	16,552	5,351	5,285	786	6,549	7,668	2,750
4	24,474	35,399	17,156	5,393	5,531	460	6,859	7,976	2,949
1974 *1*	22,512	32,738	15,156	5,432	5,727	−178	6,601	7,710	2,516
2	23,203	33,738	15,612	5,338	4,875	828	7,085	8,004	2,531
3	24,074	34,600	16,249	5,414	5,081	836	7,020	7,869	2,657
4	24,327	34,990	17,053	5,562	5,481	− 24	6,918	7,746	2,917
1975 *1*	22,442	32,093	15,263	5,689	5,418	−768	6,491	7,170	2,481
2	22,729	32,576	15,659	5,647	4,888	−442	6,824	7,288	2,559
3	23,024	33,035	15,781	5,758	5,248	−387	6,635	7,422	2,589
4	24,312	34,253	16,489	5,836	5,263	−328	6,993	7,148	2,793
1976 *1*	23,435	33,038	15,026	5,922	5,328	−260	7,022	7,137	2,466
2	23,235	33,579	15,506	5,863	4,818	− 7	7,399	7,715	2,629
3	24,035	34,420	15,917	5,795	5,121	219	7,368	7,684	2,701
4	25,155	35,835	16,871	5,836	5,222	309	7,597	7,647	3,033
1977 *1*	23,380	33,470	14,931	5,861	4,911	254	7,513	7,580	2,510
2	23,611	33,976	15,195	5,809	4,714	379	7,879	7,789	2,576
3	24,325	34,633	15,791	5,771	4,910	− 3	8,164	7,579	2,729
4	25,803	36,114	16,815	5,874	5,203	421	7,801	7,328	2,983
1978 *1*	24,154	34,692	15,667	5,986	5,082	292	7,665	7,815	2,723
2	24,621	35,438	16,007	5,934	4,737	485	8,275	8,035	2,782

[1] Relates to table on page 8, *Economic Trends*.
[2] For the years 1948 to 1972 the aggregates differ from the sum of the components; see notes on page 114, *National Income and Expenditure 1967–77* (the Blue Book).
[3] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* adjustment to factor cost.
[4] This represents taxes on expenditure *less* subsidies valued at constant rates.

Expenditure on the gross domestic product[1]

Seasonally adjusted

£ million, 1975 prices

		Final expenditure on goods and services at market prices							
	Gross domestic product at factor cost[2,3]	Total[2]	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[4]
1955 *1*	14,302	19,201	9,863	3,991	2,244	241	2,944	3,255	1,494
2	14,010	18,653	9,930	3,976	2,302	– 46	2,669	3,020	1,495
3	14,401	19,501	10,032	3,959	2,369	263	2,927	3,361	1,591
4	14,452	19,412	10,035	3,925	2,393	224	2,925	3,289	1,549
1956 *1*	14,512	19,461	10,025	3,880	2,396	244	2,948	3,281	1,536
2	14,620	19,459	10,048	3,910	2,419	131	3,020	3,235	1,486
3	14,485	19,376	10,041	3,946	2,439	77	2,972	3,254	1,507
4	14,616	19,532	10,111	3,949	2,493	77	3,024	3,192	1,561
1957 *1*	14,912	20,043	10,132	3,953	2,570	290	3,112	3,378	1,570
2	14,966	19,866	10,232	3,844	2,579	173	3,070	3,268	1,525
3	14,707	19,856	10,325	3,812	2,555	88	3,063	3,374	1,582
4	14,776	19,681	10,389	3,810	2,577	– 9	3,026	3,267	1,562
1958 *1*	14,925	19,992	10,443	3,742	2,600	144	3,037	3,257	1,599
2	14,502	19,574	10,417	3,740	2,576	– 17	2,871	3,259	1,620
3	14,922	20,115	10,552	3,740	2,587	156	3,132	3,454	1,634
4	14,808	20,020	10,733	3,784	2,604	– 42	3,026	3,452	1,668
1959 *1*	14,871	20,116	10,738	3,770	2,613	61	2,962	3,422	1,663
2	15,070	20,617	10,959	3,806	2,782	31	3,063	3,585	1,787
3	15,458	20,911	11,008	3,827	2,790	152	3,168	3,556	1,772
4	15,796	21,561	11,274	3,867	2,976	208	3,226	3,749	1,848
1960 *1*	15,970	21,928	11,399	3,861	2,987	332	3,298	3,873	1,886
2	15,717	21,741	11,395	3,883	3,008	250	3,231	4,023	1,866
3	15,995	22,031	11,452	3,878	3,034	371	3,297	4,041	1,850
4	16,345	22,370	11,464	3,944	3,140	456	3,298	4,073	1,837
1961 *1*	16,610	22,699	11,674	3,993	3,265	352	3,416	4,088	1,911
2	16,531	22,669	11,677	3,997	3,352	285	3,347	3,986	1,912
3	16,659	22,617	11,721	4,049	3,415	72	3,391	3,921	1,882
4	16,527	22,445	11,715	4,078	3,328	– 31	3,386	3,900	1,855
1962 *1*	16,498	22,526	11,794	4,159	3,340	– 46	3,326	3,982	1,871
2	16,843	22,920	11,983	4,127	3,400	– 2	3,475	4,056	1,891
3	16,789	22,961	11,937	4,132	3,373	88	3,472	4,110	1,911
4	16,821	22,954	12,065	4,193	3,274	– 18	3,470	4,077	1,894
1963 *1*	16,758	22,853	12,118	4,208	3,005	31	3,524	4,019	1,910
2	17,468	23,799	12,484	4,208	3,413	110	3,597	4,208	1,966
3	17,474	23,937	12,601	4,221	3,499	– 18	3,608	4,331	1,980
4	17,885	24,459	12,652	4,240	3,647	224	3,688	4,394	2,023
1964 *1*	18,087	24,792	12,729	4,276	3,833	307	3,705	4,587	2,001
2	18,410	25,181	12,808	4,283	3,926	446	3,753	4,614	2,034
3	18,307	25,181	12,879	4,287	3,998	345	3,668	4,716	2,041
4	18,513	25,654	12,981	4,304	4,081	505	3,794	4,785	2,176
1965 *1*	18,648	25,420	13,003	4,236	4,162	305	3,780	4,501	2,102
2	18,797	25,604	12,979	4,457	4,094	248	3,867	4,716	2,006
3	18,955	25,929	13,130	4,449	4,085	301	3,972	4,816	2,060
4	18,952	26,037	13,143	4,457	4,251	226	4,020	4,839	2,117
1966 *1*	18,980	26,169	13,342	4,425	4,247	217	3,992	4,931	2,133
2	19,237	26,313	13,467	4,500	4,186	257	3,938	4,811	2,131
3	19,372	26,514	13,301	4,559	4,278	310	4,104	4,963	2,090
4	19,418	26,248	13,171	4,585	4,295	– 13	4,285	4,636	2,077

See footnotes on page 14.

16

Expenditure on the gross domestic product [1]

Seasonally adjusted

£ million, 1975 prices

	Gross domestic product at factor cost [2,3]	Final expenditure on goods and services at market prices							Adjustment to factor cost [4]
		Total [2]	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	
1967 *1*	19,828	27,077	13,340	4,751	4,519	262	4,298	5,004	2,144
2	19,751	27,116	13,509	4,755	4,698	112	4,151	5,094	2,166
3	19,869	27,263	13,762	4,734	4,672	46	4,136	5,146	2,157
4	19,547	27,278	13,793	4,860	4,551	296	3,867	5,434	2,204
1968 *1*	20,334	28,308	14,305	4,849	4,897	–167	4,520	5,567	2,299
2	20,316	27,907	13,680	4,774	4,732	334	4,473	5,471	2,107
3	20,660	28,515	13,859	4,793	4,785	421	4,731	5,643	2,185
4	20,654	28,567	13,915	4,749	4,873	332	4,774	5,541	2,279
1969 *1*	20,670	28,605	13,957	4,749	4,829	347	4,791	5,745	2,179
2	20,731	28,696	13,982	4,655	4,784	254	5,072	5,743	2,201
3	20,999	28,916	13,996	4,687	4,901	174	5,223	5,675	2,212
4	21,068	29,123	14,202	4,717	4,846	176	5,235	5,773	2,246
1970 *1*	20,992	29,004	14,173	4,691	4,820	52	5,319	5,747	2,233
2	21,335	29,721	14,329	4,821	4,986	367	5,278	6,081	2,289
3	21,300	29,750	14,504	4,740	4,991	378	5,182	6,027	2,359
4	21,637	30,216	14,555	4,824	5,048	182	5,658	6,292	2,298
1971 *1*	21,406	29,929	14,527	4,817	5,036	138	5,470	6,268	2,273
2	21,751	30,507	14,760	4,913	5,078	– 50	5,861	6,403	2,351
3	22,116	30,843	14,948	4,927	5,060	83	5,867	6,229	2,436
4	22,024	30,958	15,105	4,985	5,035	64	5,809	6,407	2,467
1972 *1*	22,040	31,248	15,362	5,079	5,090	9	5,752	6,700	2,478
2	21,991	31,581	15,649	5,015	5,040	55	5,837	6,911	2,602
3	21,951	31,231	15,771	5,132	5,010	– 4	5,354	6,657	2,546
4	22,507	32,653	15,980	5,225	5,100	13	6,350	7,505	2,631
1973 *1*	24,327	34,559	16,558	5,337	5,534	865	6,265	7,520	2,712
2	23,847	34,259	16,253	5,320	5,321	915	6,450	7,642	2,770
3	23,925	34,492	16,385	5,381	5,399	682	6,645	7,823	2,744
4	23,587	34,352	16,301	5,388	5,355	521	6,787	8,058	2,707
1974 *1*	23,086	33,523	15,964	5,365	5,502	– 29	6,721	7,724	2,713
2	23,663	34,196	15,923	5,383	5,142	749	6,999	7,929	2,599
3	24,027	34,585	16,112	5,446	5,217	720	7,090	7,905	2,653
4	23,336	33,763	16,071	5,552	5,303	23	6,814	7,771	2,656
1975 *1*	22,911	32,967	16,020	5,624	5,203	–656	6,776	7,397	2,659
2	23,317	32,961	15,950	5,683	5,170	–442	6,600	7,016	2,628
3	22,979	32,959	15,646	5,796	5,353	–440	6,604	7,405	2,575
4	23,300	33,070	15,576	5,827	5,091	–387	6,963	7,210	2,560
1976 *1*	23,817	33,724	15,724	5,857	5,187	–125	7,081	7,251	2,656
2	23,829	34,104	15,785	5,893	5,137	– 17	7,306	7,568	2,707
3	24,066	34,490	15,884	5,839	5,168	189	7,410	7,721	2,703
4	24,148	34,554	15,927	5,827	4,997	214	7,589	7,643	2,763
1977 *1*	23,853	34,271	15,619	5,771	4,794	442	7,645	7,722	2,696
2	24,130	34,466	15,495	5,841	5,025	354	7,751	7,697	2,639
3	24,461	34,718	15,777	5,827	4,965	– 6	8,143	7,531	2,726
4	24,675	34,738	15,841	5,876	4,954	249	7,818	7,326	2,737
1978 *1*	24,680	35,511	16,361	5,919	5,015	291	7,925	8,041	2,790
2	25,106	35,724	16,373	5,959	5,024	405	7,963	7,815	2,803

[1] Relates to table on page 8, *Economic Trends*.
[2] For the years 1948 to 1972 the aggregates differ from the sum of the components; see notes on page 114, *National Income and Expenditure 1967–77* (the Blue Book).
[3] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* adjustment to factor cost.
[4] This represents taxes on expenditure *less* subsidies valued at constant rates.

Personal disposable income and consumption[1]

	£ million, current prices				Percentage	£ million, 1975 prices	
	Personal income before tax						
	Total[2]	*of which:* Wages and salaries	Total personal disposable income[3]	Consumers' expenditure	Personal saving ratio[4]	Real personal disposable income[5]	Real consumers' expenditure
1946	8,747	4,950	7,544	7,229	4·2	..	..
1947	9,351	5,540	8,122	7,975	1·8	..	..
1948	9,842	6,195	8,559	8,552	0·1	34,253	34,225
1949	10,386	6,600	8,991	8,907	0·9	35,200	34,871
1950	10,918	6,935	9,529	9,400	1·4	36,350	35,858
1951	11,856	7,705	10,302	10,150	1·5	35,895	35,365
1952	12,657	8,230	11,067	10,691	3·4	36,421	35,184
1953	13,433	8,700	11,857	11,402	3·8	38,241	36,774
1954	14,146	9,310	12,473	12,091	3·1	39,497	38,287
1955	15,426	10,210	13,525	13,045	3·5	41,326	39,860
1956	16,592	11,125	14,504	13,756	5·2	42,412	40,225
1957	17,495	11,765	15,241	14,519	4·7	43,121	41,078
1958	18,463	12,135	15,940	15,306	4·0	43,891	42,145
1959	19,556	12,725	16,922	16,118	4·8	46,173	43,979
1960	21,094	13,735	18,233	16,939	7·1	49,202	45,710
1961	22,798	14,855	19,529	17,841	8·6	51,214	46,787
1962	24,061	15,640	20,444	18,930	7·4	51,600	47,779
1963	25,539	16,395	21,751	20,130	7·5	53,870	49,855
1964	27,563	17,765	23,358	21,487	8·0	55,872	51,397
1965	30,115	19,111	25,126	22,913	8·8	57,302	52,255
1966	32,209	20,389	26,700	24,301	9·0	58,541	53,281
1967	33,851	21,173	27,815	25,491	8·4	59,364	54,404
1968	36,496	22,563	29,752	27,412	7·9	60,519	55,759
1969	39,156	24,187	31,731	29,154	8·1	61,099	56,137
1970	43,260	26,975	34,738	31,660	8·9	63,157	57,561
1971	47,979	29,676	38,723	35,370	8·7	64,965	59,340
1972	54,486	33,136	44,504	39,856	10·4	70,081	62,762
1973	63,120	38,018	51,303	45,187	11·9	74,362	65,497
1974	76,165	45,916	60,614	51,863	14·4	74,881	64,070
1975	96,457	58,974	74,361	63,192	15·0	74,361	63,192
1976	112,216	66,932	86,155	73,538	14·6	74,184	63,320
1977	125,143	73,523	97,312	83,530	14·2	73,082	62,732

[1] Relates to table on page 10, *Economic Trends*.
[2] Before providing for depreciation and stock appreciation.
[3] Before providing for depreciation, stock appreciation and additions to tax reserves.
[4] Personal saving as a percentage of personal disposable income.
[5] Personal disposable income revalued by the implied consumers' expenditure deflator (1975=100).

18

Personal disposable income and consumption [1]

Unadjusted

	£ million, current prices				Percentage	£ million, 1975 prices	
	Personal income before tax						
	Total [2]	*of which:* Wages and salaries	Total personal disposable income [3]	Consumers' expenditure	Personal saving ratio [4]	Real personal disposable income [5]	Real consumers' expenditure
1955 *1*	3,718	2,471	3,139	2,978	5·1	9,794	9,296
2	3,828	2,510	3,434	3,209	6·6	10,620	9,929
3	3,929	2,566	3,418	3,307	3·2	10,407	10,074
4	3,951	2,663	3,534	3,551	–0·5	10,505	10,561
1956 *1*	4,033	2,707	3,400	3,161	7·1	10,159	9,447
2	4,131	2,745	3,677	3,426	6·8	10,750	10,019
3	4,181	2,797	3,640	3,459	5·0	10,605	10,080
4	4,247	2,876	3,787	3,710	2·0	10,898	10,679
1957 *1*	4,270	2,889	3,573	3,314	7·2	10,274	9,532
2	4,325	2,879	3,851	3,590	6·8	10,993	10,251
3	4,414	2,962	3,818	3,679	3·6	10,740	10,352
4	4,486	3,035	3,999	3,936	1·6	11,114	10,943
1958 *1*	4,560	3,039	3,809	3,538	7·1	10,614	9,861
2	4,582	2,971	4,021	3,789	5·8	11,068	10,432
3	4,644	3,011	3,987	3,841	3·7	10,985	10,585
4	4,677	3,114	4,123	4,138	–0·4	11,224	11,267
1959 *1*	4,764	3,109	3,967	3,712	6·4	10,825	10,130
2	4,870	3,127	4,293	4,006	6·7	11,788	11,001
3	4,926	3,186	4,244	4,038	4·8	11,607	11,045
4	4,996	3,303	4,418	4,362	1·3	11,953	11,803
1960 *1*	5,051	3,302	4,232	3,955	6·6	11,501	10,748
2	5,253	3,391	4,615	4,253	7·8	12,482	11,503
3	5,341	3,481	4,592	4,249	7·5	12,392	11,467
4	5,449	3,561	4,794	4,482	6·5	12,827	11,992
1961 *1*	5,456	3,605	4,563	4,132	9·5	12,172	11,023
2	5,726	3,702	4,891	4,456	8·9	12,910	11,763
3	5,782	3,734	5,006	4,521	9·7	13,036	11,774
4	5,834	3,814	5,069	4,732	6·6	13,096	12,227
1962 *1*	5,810	3,808	4,786	4,369	8·7	12,226	11,161
2	6,003	3,884	5,117	4,790	6·4	12,878	12,056
3	6,069	3,943	5,184	4,774	7·9	13,023	11,994
4	6,179	4,005	5,357	4,997	6·7	13,473	12,568
1963 *1*	6,072	3,950	5,040	4,596	8·8	12,594	11,485
2	6,370	4,059	5,405	5,069	6·2	13,374	12,543
3	6,460	4,124	5,560	5,126	7·8	13,812	12,734
4	6,637	4,262	5,746	5,339	7·1	14,090	13,093
1964 *1*	6,590	4,275	5,475	4,944	9·7	13,377	12,081
2	6,865	4,388	5,801	5,372	7·4	13,894	12,868
3	6,963	4,470	5,915	5,449	7·9	14,120	13,010
4	7,145	4,632	6,167	5,722	7·2	14,481	13,438
1965 *1*	7,170	4,607	5,950	5,312	10·7	13,832	12,350
2	7,512	4,723	6,258	5,711	8·8	14,276	13,030
3	7,583	4,803	6,325	5,832	7·8	14,370	13,252
4	7,850	4,978	6,593	6,058	8·1	14,824	13,623
1966 *1*	8,169	5,022	6,643	5,675	14·6	14,836	12,679
2	7,995	5,108	6,607	6,148	7·0	14,513	13,510
3	7,901	5,066	6,587	6,136	6·8	14,393	13,412
4	8,144	5,193	6,863	6,342	7·6	14,799	13,680
1967 *1*	8,155	5,069	6,599	5,887	10·8	14,187	12,658
2	8,455	5,298	6,929	6,316	8·8	14,820	13,510
3	8,549	5,305	7,062	6,483	8·2	15,071	13,837
4	8,692	5,501	7,225	6,805	5·8	15,286	14,399

[1] Relates to table on page 10, *Economic Trends*.
[2] Before providing for depreciation and stock appreciation.
[3] Before providing for depreciation, stock appreciation and additions to tax reserves.
[4] Personal saving as a percentage of personal disposable income.
[5] Personal disposable income revalued by the implied consumers' expenditure deflator (1975=100).

Personal disposable income and consumption[1]

Unadjusted

	£ million, current prices				Percentage	£ million, 1975 prices	
	Personal income before tax						
	Total[2]	*of which:* Wages and salaries	Total personal disposable income[3]	Consumers' expenditure	Personal saving ratio[4]	Real personal disposable income[5]	Real consumers' expenditure
1968 *1*	8,936	5,515	7,248	6,475	10·6	15,168	13,556
2	9,066	5,588	7,350	6,698	8·9	14,999	13,674
3	9,127	5,608	7,430	6,911	7·0	14,999	13,957
4	9,367	5,852	7,724	7,328	5·1	15,353	14,572
1969 *1*	9,549	5,858	7,680	6,761	12·0	15,009	13,216
2	9,630	5,984	7,777	7,214	7·2	15,052	13,966
3	9,774	6,001	7,923	7,330	7·5	15,214	14,079
4	10,203	6,344	8,351	7,849	6·0	15,824	14,876
1970 *1*	10,222	6,302	8,136	7,208	11·4	15,130	13,410
2	10,802	6,721	8,618	7,775	9·8	15,813	14,272
3	10,977	6,833	8,831	8,043	8·9	16,005	14,583
4	11,259	7,119	9,153	8,634	5·7	16,209	15,296
1971 *1*	11,353	7,058	9,063	7,931	12·5	15,690	13,737
2	11,850	7,348	9,489	8,726	8·0	15,940	14,665
3	12,139	7,512	9,821	9,042	7·9	16,325	15,037
4	12,637	7,758	10,350	9,671	6·6	17,010	15,901
1972 *1*	12,810	7,740	10,153	8,978	11·6	16,424	14,528
2	13,532	8,192	11,095	9,739	12·2	17,675	15,519
3	13,652	8,345	11,203	10,150	9·4	17,506	15,865
4	14,492	8,859	12,053	10,989	8·9	18,476	16,850
1973 *1*	14,843	8,877	11,874	10,438	12·1	17,913	15,752
2	15,594	9,404	12,653	10,913	13·8	18,587	16,037
3	15,990	9,633	13,040	11,461	12·1	18,826	16,552
4	16,693	10,104	13,736	12,375	9·9	19,036	17,156
1974 *1*	17,163	10,111	13,703	11,370	17·0	18,253	15,156
2	17,919	10,848	14,296	12,475	12·7	17,878	15,612
3	19,774	11,808	15,705	13,332	15·1	19,128	16,249
4	21,309	13,149	16,910	14,686	13·2	19,622	17,053
1975 *1*	22,348	13,773	17,145	13,945	18·7	18,734	15,263
2	23,436	14,348	18,219	15,440	15·2	18,447	15,659
3	24,995	15,190	19,196	16,216	15·5	18,650	15,781
4	25,678	15,663	19,801	17,591	11·2	18,530	16,489
1976 *1*	26,661	15,845	20,255	16,651	17·8	18,257	15,026
2	27,432	16,538	20,928	17,722	15·3	18,290	15,506
3	28,786	17,073	22,412	18,642	16·8	19,113	15,917
4	29,337	17,476	22,560	20,523	9·1	18,524	16,871
1977 *1*	30,012	17,625	22,749	19,071	16·2	17,803	14,931
2	30,566	18,174	23,656	20,160	14·8	17,822	15,195
3	31,784	18,540	24,792	21,325	14·0	18,351	15,791
4	32,781	19,184	26,115	22,974	12·0	19,106	16,815
1978 *1*	33,625	19,523	25,904	22,015	15·0	18,435	15,667
2	34,785	20,639	27,319	22,926	16·1	19,074	16,007

See footnotes on page 18.

20

Personal disposable income and consumption[1]

	Seasonally adjusted						
	£ million, current prices				Percentage	£ million, 1975 prices	
	Personal income before tax						
	Total[2]	*of which:* Wages and salaries	Total personal disposable income[3]	Consumers' expenditure	Personal saving ratio[4]	Real personal disposable income[5]	Real consumers' expenditure
1955 *1*	3,736	2,471	3,278	3,179	3·0	10,170	9,863
2	3,807	2,525	3,354	3,212	4·3	10,369	9,930
3	3,924	2,578	3,433	3,302	3·8	10,430	10,032
4	3,959	2,636	3,460	3,352	3·1	10,357	10,035
1956 *1*	4,062	2,704	3,556	3,375	5·1	10,563	10,025
2	4,123	2,767	3,613	3,436	4·9	10,566	10,048
3	4,182	2,809	3,658	3,452	5·6	10,640	10,041
4	4,225	2,845	3,677	3,493	5·0	10,643	10,111
1957 *1*	4,291	2,885	3,733	3,523	5·7	10,735	10,132
2	4,320	2,903	3,786	3,592	5·1	10,784	10,232
3	4,416	2,975	3,838	3,676	4·2	10,779	10,325
4	4,468	3,002	3,884	3,728	4·0	10,823	10,389
1958 *1*	4,572	3,036	3,960	3,765	4·9	10,984	10,443
2	4,580	2,996	3,953	3,781	4·3	10,890	10,417
3	4,639	3,024	4,002	3,835	4·2	11,011	10,552
4	4,672	3,079	4,025	3,925	2·5	11,006	10,733
1959 *1*	4,778	3,113	4,114	3,941	4·2	11,209	10,738
2	4,866	3,149	4,226	3,999	5·4	11,581	10,959
3	4,922	3,197	4,258	4,034	5·2	11,619	11,008
4	4,990	3,266	4,324	4,144	4·2	11,764	11,274
1960 *1*	5,107	3,311	4,418	4,202	4·9	11,986	11,399
2	5,222	3,407	4,525	4,219	6·8	12,222	11,395
3	5,345	3,491	4,603	4,242	7·8	12,427	11,452
4	5,420	3,526	4,687	4,276	8·8	12,567	11,464
1961 *1*	5,531	3,622	4,760	4,379	8·0	12,690	11,674
2	5,691	3,712	4,884	4,427	9·4	12,883	11,677
3	5,776	3,742	4,942	4,507	8·8	12,852	11,721
4	5,800	3,779	4,943	4,528	8·4	12,789	11,715
1962 *1*	5,878	3,834	4,999	4,623	7·5	12,753	11,794
2	5,964	3,888	5,066	4,760	6·0	12,753	11,983
3	6,061	3,950	5,140	4,740	7·8	12,945	11,937
4	6,158	3,968	5,239	4,807	8·3	13,149	12,065
1963 1	6,172	3,984	5,265	4,846	8·0	13,166	12,118
2	6,307	4,060	5,340	5,022	6·0	13,275	12,484
3	6,466	4,134	5,535	5,113	7·6	13,641	12,601
4	6,594	4,217	5,611	5,149	8·2	13,788	12,652
1964 *1*	6,662	4,307	5,664	5,218	7·9	13,817	12,729
2	6,808	4,390	5,767	5,326	7·6	13,869	12,808
3	7,003	4,484	5,926	5,415	8·6	14,094	12,879
4	7,090	4,584	6,001	5,528	7·9	14,092	12,981
1965 *1*	7,248	4,634	6,118	5,599	8·5	14,209	13,003
2	7,439	4,707	6,199	5,672	8·5	14,186	12,979
3	7,629	4,843	6,362	5,801	8·8	14,400	13,130
4	7,799	4,927	6,447	5,841	9·4	14,507	13,143
1966 *1*	8,205	5,050	6,763	5,981	11·6	15,085	13,342
2	7,935	5,092	6,584	6,109	7·2	14,513	13,467
3	7,959	5,111	6,614	6,101	7·8	14,418	13,301
4	8,110	5,136	6,739	6,110	9·3	14,525	13,171

[1] Relates to table on page 10, *Economic Trends*.
[2] Before providing for depreciation and stock appreciation.
[3] Before providing for depreciation, stock appreciation and additions to tax reserves.
[4] Personal saving as a percentage of personal disposable income.
[5] Personal disposable income revalued by the implied consumers' expenditure deflator (1975 = 100).

Personal disposable income and consumption[1]

Seasonally adjusted

	£ million, current prices				Percentage	£ million, 1975 prices	
	Personal income before tax						
	Total[2]	*of which:* Wages and salaries	Total personal disposable income[3]	Consumers' expenditure	Personal saving ratio[4]	Real personal disposable income[5]	Real consumers' expenditure
1967 *1*	8,170	5,098	6,726	6,196	7·9	14,481	13,340
2	8,396	5,283	6,898	6,304	8·6	14,782	13,509
3	8,618	5,356	7,094	6,448	9·1	15,140	13,762
4	8,667	5,436	7,097	6,543	7·8	14,961	13,793
1968 *1*	8,932	5,550	7,334	6,803	7·2	15,422	14,305
2	9,018	5,573	7,341	6,693	8·8	15,005	13,680
3	9,169	5,661	7,449	6,901	7·4	14,960	13,859
4	9,377	5,779	7,628	7,015	8·1	15,132	13,915
1969 *1*	9,536	5,898	7,760	7,115	8·3	15,222	13,957
2	9,615	5,971	7,804	7,226	7·4	15,101	13,982
3	9,834	6,056	7,971	7,308	8·3	15,266	13,996
4	10,171	6,262	8,196	7,505	8·5	15,510	14,202
1970 *1*	10,235	6,351	8,240	7,583	8·0	15,401	14,173
2	10,778	6,711	8,640	7,807	9·6	15,858	14,329
3	11,047	6,889	8,887	8,034	9·6	16,044	14,504
4	11,200	7,024	8,971	8,236	8·2	15,854	14,555
1971 *1*	11,382	7,116	9,179	8,353	9·0	15,963	14,527
2	11,839	7,346	9,525	8,768	7·9	16,034	14,760
3	12,192	7,565	9,875	9,024	8·6	16,358	14,948
4	12,566	7,649	10,144	9,225	9·1	16,610	15,105
1972 *1*	12,895	7,806	10,371	9,449	8·9	16,863	15,362
2	13,517	8,209	11,106	9,801	11·7	17,735	15,649
3	13,677	8,395	11,223	10,121	9·8	17,490	15,771
4	14,397	8,726	11,804	10,485	11·2	17,993	15,980
1973 *1*	14,880	8,949	12,049	10,992	8·8	18,158	16,558
2	15,681	9,445	12,756	11,035	13·5	18,795	16,253
3	15,970	9,687	13,005	11,411	12·2	18,681	16,385
4	16,589	9,937	13,493	11,749	12·9	18,728	16,301
1974 *1*	17,249	10,197	13,902	11,990	13·8	18,522	15,964
2	18,069	10,928	14,460	12,639	12·6	18,229	15,923
3	19,717	11,876	15,643	13,320	14·8	18,934	16,112
4	21,130	12,915	16,609	13,914	16·2	19,196	16,071
1975 *1*	22,497	13,904	17,443	14,632	16·1	19,093	16,020
2	23,551	14,347	18,201	15,660	14·0	18,533	15,950
3	24,803	15,153	19,105	16,180	15·3	18,470	15,646
4	25,606	15,570	19,612	16,720	14·7	18,265	15,576
1976 *1*	26,832	15,999	20,595	17,381	15·6	18,625	15,724
2	27,587	16,545	20,971	17,966	14·3	18,419	15,785
3	28,495	17,024	22,185	18,677	15·8	18,861	15,884
4	29,302	17,364	22,404	19,514	12·9	18,279	15,927
1977 *1*	30,177	17,746	23,116	19,859	14·1	18,183	15,619
2	30,771	18,195	23,697	20,454	13·7	17,954	15,495
3	31,434	18,483	24,522	21,421	12·6	18,063	15,777
4	32,761	19,099	25,977	21,796	16·1	18,882	15,841
1978 *1*	33,544	19,648	26,152	22,854	12·6	18,722	16,361
2	35,021	20,663	27,500	23,300	15·3	19,324	16,373

See footnotes on page 20.

22

Consumers' expenditure — component categories[1]

£ million, current prices

	Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1946	7,229	1,887	1,298	692	280	638	197	36	863	1,338
1947	7,975	2,166	1,415	757	300	736	269	49	909	1,374
1948	8,552	2,320	1,566	787	327	902	310	48	903	1,389
1949	8,907	2,508	1,508	801	335	1,013	360	61	971	1,350
1950	9,400	2,758	1,500	841	356	1,063	424	64	1,035	1,359
1951	10,150	3,022	1,574	886	392	1,116	480	74	1,151	1,455
1952	10,691	2,824	1,600	934	424	1,097	462	117	1,213	2,020
1953	11,402	3,122	1,632	1,001	451	1,115	528	186	1,278	2,089
1954	12,091	3,295	1,649	1,056	490	1,205	603	234	1,361	2,198
1955	13,045	3,585	1,713	1,111	529	1,297	624	310	1,516	2,360
1956	13,756	3,787	1,801	1,172	596	1,378	616	268	1,630	2,508
1957	14,519	3,928	1,887	1,264	619	1,439	679	320	1,720	2,663
1958	15,306	4,028	1,940	1,434	690	1,458	741	425	1,836	2,754
1959	16,118	4,157	1,981	1,553	687	1,525	858	506	1,955	2,896
1960	16,939	4,225	2,103	1,643	752	1,664	832	568	2,100	3,052
1961	17,841	4,366	2,292	1,758	795	1,729	851	500	2,282	3,268
1962	18,930	4,560	2,403	1,935	910	1,771	881	538	2,432	3,500
1963	20,130	4,689	2,518	2,151	1,010	1,873	945	640	2,578	3,726
1964	21,487	4,888	2,733	2,338	1,001	1,971	1,008	733	2,838	3,977
1965	22,913	5,059	2,927	2,616	1,087	2,099	1,052	707	3,120	4,246
1966	24,301	5,341	3,130	2,860	1,160	2,154	1,046	703	3,382	4,525
1967	25,491	5,485	3,251	3,088	1,208	2,219	1,110	777	3,637	4,716
1968	27,412	5,696	3,448	3,346	1,341	2,375	1,242	875	4,108	4,981
1969	29,154	6,032	3,723	3,681	1,430	2,505	1,254	809	4,426	5,294
1970	31,660	6,390	4,020	4,067	1,495	2,753	1,397	997	4,796	5,745
1971	35,370	7,025	4,284	4,614	1,619	2,990	1,636	1,438	5,338	6,426
1972	39,856	7,444	4,718	5,268	1,797	3,383	2,029	1,793	6,136	7,288
1973	45,187	8,489	5,368	6,140	1,897	3,891	2,339	1,799	6,986	8,278
1974	51,863	9,817	6,153	7,431	2,268	4,553	2,506	1,431	8,481	9,223
1975	63,192	12,059	7,604	9,237	2,916	5,296	2,968	1,816	10,293	11,003
1976	73,538	14,086	8,943	11,169	3,600	5,938	3,376	2,306	11,764	12,356
1977	83,530	16,268	10,171	12,844	4,261	6,838	3,694	2,706	13,141	13,607

[1] Relates to table on page 10, *Economic Trends*.

Consumers' expenditure — component categories[1]

Unadjusted

£ million, current prices

	Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1955 1	2,978	851	357	270	157	262	143	77	334	527
2	3,209	896	414	286	123	332	135	86	354	583
3	3,307	878	462	279	108	301	149	76	391	663
4	3,551	960	480	276	141	402	197	71	437	587
1956 1	3,161	909	382	280	176	281	135	79	363	556
2	3,426	967	438	301	143	347	140	85	383	622
3	3,459	914	472	296	119	327	147	60	417	707
4	3,710	997	509	295	158	423	194	44	467	623
1957 1	3,314	929	407	296	180	297	157	56	385	607
2	3,590	977	464	321	144	368	155	99	402	660
3	3,679	978	489	317	123	340	162	90	438	742
4	3,936	1,044	527	330	172	434	205	75	495	654
1958 1	3,538	964	423	338	212	302	160	105	415	619
2	3,789	1,013	477	365	170	368	161	122	431	682
3	3,841	985	508	366	130	339	170	97	468	778
4	4,138	1,066	532	365	178	449	250	101	522	675
1959 1	3,712	1,008	418	374	222	309	187	114	435	645
2	4,006	1,039	481	396	160	388	207	147	467	721
3	4,038	1,015	522	394	129	348	209	113	491	817
4	4,362	1,095	560	389	176	480	255	132	562	713
1960 1	3,955	1,031	439	394	232	330	208	166	469	686
2	4,253	1,065	527	422	166	426	201	183	500	763
3	4,249	1,033	547	416	147	388	193	133	532	860
4	4,482	1,096	590	411	207	520	230	86	599	743
1961 1	4,132	1,056	477	421	245	358	194	138	515	728
2	4,456	1,094	562	449	180	428	207	172	546	818
3	4,521	1,091	602	445	156	404	211	116	582	914
4	4,732	1,125	651	443	214	539	239	74	639	808
1962 1	4,369	1,112	504	458	284	350	201	130	554	776
2	4,790	1,154	608	494	215	443	209	199	588	880
3	4,774	1,114	619	491	174	425	217	121	622	991
4	4,997	1,180	672	492	237	553	254	88	668	853
1963 1	4,596	1,142	508	509	341	364	206	158	566	802
2	5,069	1,183	638	549	228	457	224	210	627	953
3	5,126	1,150	663	547	189	453	235	163	666	1,060
4	5,339	1,214	709	546	252	599	280	109	719	911
1964 1	4,944	1,190	554	548	314	394	233	201	628	882
2	5,372	1,229	665	589	245	483	235	235	691	1,000
3	5,449	1,192	725	595	187	467	244	178	726	1,135
4	5,722	1,277	789	606	255	627	296	119	793	960
1965 1	5,312	1,219	602	620	341	427	249	232	696	926
2	5,711	1,261	720	670	260	513	246	214	761	1,066
3	5,832	1,245	773	664	211	505	254	163	802	1,215
4	6,058	1,334	832	662	275	654	303	98	861	1,039
1966 1	5,675	1,292	666	671	364	450	255	224	758	995
2	6,148	1,345	784	724	286	529	249	255	833	1,143
3	6,136	1,323	814	727	213	511	251	149	867	1,281
4	6,342	1,381	866	738	297	664	291	75	924	1,106
1967 1	5,887	1,327	697	748	371	461	251	186	809	1,037
2	6,316	1,370	807	784	283	530	250	218	885	1,189
3	6,483	1,370	845	779	218	531	271	202	931	1,336
4	6,805	1,418	902	777	336	697	338	171	1,012	1,154
1968 1	6,475	1,387	750	788	429	490	324	301	917	1,089
2	6,698	1,410	838	845	300	571	270	208	1,006	1,250
3	6,911	1,416	879	848	253	569	293	198	1,058	1,397
4	7,328	1,483	981	865	359	745	355	168	1,127	1,245

See footnote on page 22.

24

Consumers' expenditure — component categories[1]

Unadjusted

£ million, current prices

		Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1969	1	6,761	1,457	782	881	481	507	293	211	984	1,165
	2	7,214	1,497	909	938	302	618	292	253	1,081	1,324
	3	7,330	1,489	967	931	242	597	303	203	1,130	1,468
	4	7,849	1,589	1,065	931	405	783	366	142	1,231	1,337
1970	1	7,208	1,518	813	959	497	547	315	256	1,056	1,247
	2	7,775	1,583	979	1,023	313	664	316	297	1,170	1,430
	3	8,043	1,583	1,070	1,032	261	657	347	242	1,234	1,617
	4	8,634	1,706	1,158	1,053	424	885	419	202	1,336	1,451
1971	1	7,931	1,650	877	1,089	496	587	355	337	1,165	1,375
	2	8,726	1,741	1,053	1,186	351	738	357	388	1,299	1,613
	3	9,042	1,761	1,116	1,173	288	710	412	406	1,373	1,803
	4	9,671	1,873	1,238	1,166	484	955	512	307	1,501	1,635
1972	1	8,978	1,820	963	1,200	538	669	440	437	1,320	1,591
	2	9,739	1,810	1,161	1,336	389	794	447	509	1,478	1,815
	3	10,150	1,843	1,212	1,356	337	822	505	452	1,580	2,043
	4	10,989	1,971	1,382	1,376	533	1,098	637	395	1,758	1,839
1973	1	10,438	2,021	1,058	1,440	589	828	576	584	1,539	1,803
	2	10,913	2,066	1,319	1,549	398	903	490	458	1,663	2,067
	3	11,461	2,104	1,400	1,567	330	914	562	454	1,796	2,334
	4	12,375	2,298	1,591	1,584	580	1,246	711	303	1,988	2,074
1974	1	11,370	2,258	1,220	1,694	628	893	568	330	1,776	2,003
	2	12,475	2,387	1,490	1,877	447	1,056	521	397	2,013	2,287
	3	13,332	2,477	1,559	1,906	442	1,120	615	402	2,196	2,615
	4	14,686	2,695	1,884	1,954	751	1,484	802	302	2,496	2,318
1975	1	13,945	2,761	1,443	2,082	842	1,114	695	454	2,239	2,315
	2	15,440	2,943	1,811	2,342	612	1,267	696	508	2,500	2,761
	3	16,216	3,065	2,015	2,381	528	1,270	688	552	2,636	3,081
	4	17,591	3,290	2,335	2,432	934	1,645	889	302	2,918	2,846
1976	1	16,651	3,313	1,693	2,586	1,123	1,201	777	610	2,590	2,758
	2	17,722	3,387	2,169	2,825	699	1,392	709	583	2,842	3,116
	3	18,642	3,531	2,349	2,863	615	1,438	825	610	3,001	3,410
	4	20,523	3,855	2,732	2,895	1,163	1,907	1,065	503	3,331	3,072
1977	1	19,071	3,879	1,993	3,002	1,298	1,391	845	734	2,921	3,008
	2	20,160	4,018	2,459	3,279	919	1,541	763	651	3,106	3,424
	3	21,325	3,972	2,678	3,282	766	1,691	919	813	3,408	3,796
	4	22,974	4,399	3,041	3,281	1,278	2,215	1,167	508	3,706	3,379
1978	1	22,015	4,288	2,383	3,388	1,479	1,614	1,007	1,127	3,233	3,496
	2	22,926	4,294	2,829	3,637	984	1,850	933	946	3,470	3,983

[1] Relates to table on page 10, *Economic Trends*.

Consumers' expenditure — component categories[1]

Unadjusted

£ million, 1975 prices[2]

	Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1963	49,855	11,324	5,594	6,972	2,570	3,776	1,930	1,318	6,518	10,147
1964	51,397	11,486	5,737	7,084	2,460	3,932	2,005	1,528	6,973	10,461
1965	52,255	11,500	5,608	7,319	2,549	4,084	2,033	1,475	7,310	10,691
1966	53,281	11,719	5,810	7,523	2,577	4,082	1,981	1,470	7,677	10,772
1967	54,404	11,817	5,949	7,799	2,590	4,144	2,062	1,616	8,053	10,699
1968	55,759	11,912	6,108	8,073	2,664	4,370	2,206	1,720	8,437	10,565
1969	56,137	11,964	6,140	8,358	2,761	4,441	2,131	1,535	8,541	10,612
1970	57,561	12,072	6,374	8,502	2,782	4,634	2,226	1,759	8,702	10,813
1971	59,340	12,117	6,520	8,711	2,752	4,713	2,427	2,345	8,985	11,036
1972	62,762	12,025	6,961	8,905	2,854	4,991	2,926	2,811	9,858	11,566
1973	65,497	12,210	7,694	9,062	2,930	5,242	3,270	2,668	10,603	11,818
1974	64,070	12,099	7,777	9,122	2,983	5,197	3,060	1,731	10,595	11,506
1975	63,192	12,059	7,604	9,237	2,916	5,296	2,968	1,816	10,293	11,003
1976	63,320	12,172	7,664	9,411	2,894	5,357	3,080	1,977	10,396	10,369
1977	62,732	12,051	7,460	9,583	2,964	5,483	2,908	1,920	10,098	10,265
1963 *1*	11,485	2,758	1,134	1,710	865	736	422	327	1,455	2,202
2	12,543	2,838	1,419	1,773	590	923	459	432	1,584	2,603
3	12,734	2,813	1,475	1,752	484	912	483	335	1,673	2,880
4	13,093	2,915	1,566	1,737	631	1,205	566	224	1,806	2,462
1964 *1*	12,081	2,856	1,224	1,735	767	791	469	418	1,573	2,355
2	12,868	2,875	1,408	1,798	608	963	470	489	1,704	2,631
3	13,010	2,787	1,492	1,783	465	944	488	370	1,785	2,966
4	13,438	2,968	1,613	1,768	620	1,234	578	251	1,911	2,509
1965 *1*	12,350	2,807	1,218	1,792	798	837	489	485	1,647	2,383
2	13,030	2,868	1,363	1,858	621	1,000	483	445	1,784	2,699
3	13,252	2,823	1,459	1,844	501	981	495	339	1,869	3,027
4	13,623	3,002	1,568	1,825	629	1,266	566	206	2,010	2,582
1966 *1*	12,679	2,889	1,254	1,848	813	863	491	466	1,744	2,422
2	13,510	2,915	1,472	1,910	636	1,007	473	528	1,905	2,748
3	13,412	2,890	1,503	1,892	475	968	473	314	1,960	3,029
4	13,680	3,025	1,581	1,873	653	1,244	544	162	2,068	2,573
1967 *1*	12,658	2,879	1,280	1,900	796	862	467	394	1,805	2,392
2	13,510	2,940	1,479	1,986	618	988	462	453	1,971	2,711
3	13,837	2,945	1,544	1,963	480	995	504	418	2,052	3,023
4	14,399	3,053	1,646	1,950	696	1,299	629	351	2,225	2,573
1968 *1*	13,556	2,942	1,365	1,977	859	909	593	619	1,994	2,387
2	13,674	2,966	1,487	2,057	605	1,056	478	402	2,047	2,675
3	13,957	2,943	1,553	2,032	502	1,045	518	378	2,139	2,934
4	14,572	3,061	1,703	2,007	698	1,360	617	321	2,257	2,569
1969 *1*	13,216	2,938	1,299	2,038	928	919	504	402	1,945	2,370
2	13,966	2,966	1,507	2,135	590	1,101	497	476	2,109	2,684
3	14,079	2,951	1,598	2,105	476	1,052	513	385	2,152	2,936
4	14,876	3,109	1,736	2,080	767	1,369	617	272	2,335	2,622
1970 *1*	13,410	2,926	1,298	2,095	931	944	518	473	1,962	2,392
2	14,272	3,009	1,559	2,172	588	1,128	508	526	2,148	2,726
3	14,583	2,993	1,703	2,136	491	1,103	550	420	2,226	3,034
4	15,296	3,144	1,814	2,099	772	1,459	650	340	2,366	2,661

[1]See footnote on page 24.

[2]For the years before 1973, the aggregates differ from the sum of the components: see notes on page 114, *National Income and Expenditure 1967–1977*, (the Blue Book).

26

Consumers' expenditure — component categories[1]

Unadjusted

£ million, 1975 prices[2]

	Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1971 *1*	13,737	2,981	1,346	2,143	880	949	537	563	2,007	2,456
2	14,665	3,028	1,598	2,226	597	1,172	523	625	2,186	2,797
3	15,037	2,983	1,697	2,191	480	1,118	610	658	2,292	3,074
4	15,901	3,125	1,879	2,151	795	1,474	757	499	2,500	2,709
1972 *1*	14,528	3,006	1,449	2,195	874	1,017	644	695	2,161	2,584
2	15,519	2,989	1,724	2,289	614	1,185	650	814	2,391	2,919
3	15,865	2,947	1,777	2,237	532	1,209	730	704	2,533	3,234
4	16,850	3,083	2,011	2,184	834	1,580	902	598	2,773	2,829
1973 *1*	15,752	3,023	1,534	2,253	915	1,174	828	884	2,412	2,729
2	16,037	3,027	1,900	2,319	623	1,242	701	691	2,566	2,968
3	16,552	3,034	2,010	2,287	521	1,220	778	667	2,731	3,304
4	17,156	3,126	2,250	2,203	871	1,606	963	426	2,894	2,817
1974 1	15,156	2,902	1,701	2,271	894	1,096	747	455	2,433	2,657
2	15,612	3,022	1,877	2,326	614	1,230	650	418	2,567	2,908
3	16,249	3,073	1,917	2,281	562	1,266	741	508	2,705	3,196
4	17,053	3,102	2,282	2,244	913	1,605	922	350	2,890	2,745
1975 *1*	15,263	2,947	1,665	2,314	960	1,163	767	487	2,387	2,573
2	15,659	2,965	1,853	2,355	619	1,288	704	515	2,533	2,827
3	15,781	3,020	1,909	2,305	494	1,256	667	532	2,592	3,006
4	16,489	3,127	2,177	2,263	843	1,589	830	282	2,781	2,597
1976 *1*	15,026	2,976	1,541	2,326	966	1,130	724	557	2,392	2,414
2	15,506	3,001	1,879	2,402	569	1,281	663	510	2,555	2,646
3	15,917	3,091	1,972	2,365	479	1,293	762	509	2,636	2,810
4	16,871	3,104	2,272	2,318	880	1,653	931	401	2,813	2,499
1977 *1*	14,931	2,929	1,523	2,372	952	1,168	696	554	2,370	2,367
2	15,195	2,989	1,808	2,449	641	1,265	608	468	2,373	2,594
3	15,791	2,945	1,921	2,401	518	1,339	715	557	2,594	2,801
4	16,815	3,188	2,208	2,361	853	1,711	889	341	2,761	2,503
1978 *1*	15,667	3,017	1,704	2,404	987	1,238	753	726	2,368	2,470
2	16,007	2,965	2,001	2,497	638	1,388	683	594	2,505	2,736

[1] Relates to table on page 10, *Economic Trends*.

[2] For the years before 1973, the aggregates differ from the sum of the components: see notes on page 114, *National Income and Expenditure 1967–1977*, (the Blue Book).

Consumers' expenditure — component categories[1]

Seasonally adjusted

£ million, 1975 prices[2]

	Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1963 *1*	12,118	2,802	1,328	1,728	687	897	445	280	1,583	2,453
2	12,484	2,837	1,435	1,738	611	940	486	331	1,608	2,571
3	12,601	2,869	1,419	1,745	638	960	498	347	1,646	2,550
4	12,652	2,816	1,412	1,761	634	979	501	360	1,681	2,573
1964 *1*	12,729	2,901	1,422	1,753	608	961	493	351	1,711	2,617
2	12,808	2,875	1,423	1,762	626	980	498	376	1,727	2,596
3	12,879	2,839	1,437	1,776	611	990	504	391	1,756	2,627
4	12,981	2,871	1,455	1,793	615	1,001	510	410	1,779	2,621
1965 *1*	13,003	2,851	1,411	1,810	628	1,011	510	410	1,791	2,649
2	12,979	2,872	1,376	1,820	639	1,018	513	354	1,807	2,664
3	13,130	2,872	1,408	1,838	663	1,028	512	368	1,840	2,685
4	13,143	2,905	1,413	1,851	619	1,027	498	343	1,872	2,693
1966 *1*	13,342	2,933	1,452	1,867	639	1,035	510	408	1,894	2,694
2	13,467	2,922	1,484	1,869	665	1,024	504	448	1,926	2,710
3	13,301	2,935	1,451	1,886	638	1,013	490	353	1,931	2,692
4	13,171	2,929	1,423	1,901	635	1,010	477	261	1,926	2,676
1967 *1*	13,340	2,922	1,486	1,919	620	1,031	486	331	1,962	2,664
2	13,509	2,951	1,494	1,942	656	1,009	499	366	1,993	2,673
3	13,762	2,987	1,495	1,957	652	1,046	526	434	2,025	2,695
4	13,793	2,957	1,474	1,981	662	1,058	551	485	2,073	2,667
1968 *1*	14,305	2,987	1,582	1,997	663	1,087	615	545	2,163	2,659
2	13,680	2,978	1,503	2,009	658	1,078	520	331	2,068	2,633
3	13,859	2,981	1,500	2,026	692	1,100	537	405	2,109	2,620
4	13,915	2,966	1,523	2,041	651	1,105	534	439	2,097	2,653
1969 *1*	13,957	2,982	1,521	2,057	730	1,096	524	355	2,116	2,637
2	13,982	2,979	1,524	2,084	662	1,124	542	403	2,132	2,642
3	13,996	2,989	1,549	2,098	666	1,109	532	390	2,123	2,629
4	14,202	3,014	1,546	2,119	703	1,112	533	387	2,170	2,704
1970 *1*	14,173	2,970	1,531	2,113	723	1,127	540	411	2,138	2,659
2	14,329	3,022	1,580	2,118	675	1,156	559	464	2,176	2,684
3	14,504	3,032	1,654	2,129	692	1,166	568	427	2,196	2,722
4	14,555	3,048	1,609	2,142	692	1,185	559	457	2,192	2,748
1971 *1*	14,527	3,026	1,593	2,157	687	1,135	562	503	2,190	2,721
2	14,760	3,043	1,617	2,171	695	1,204	584	562	2,222	2,755
3	14,948	3,017	1,653	2,184	674	1,178	631	639	2,260	2,759
4	15,105	3,031	1,657	2,199	696	1,196	650	641	2,313	2,801

See footnotes on page 26.

28

Consumers' expenditure — component categories[1]

Seasonally adjusted

£ million, 1975 prices[2]

	Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1972 *1*	15,362	3,054	1,717	2,205	682	1,202	672	627	2,362	2,853
2	15,649	3,007	1,748	2,233	714	1,227	732	736	2,438	2,876
3	15,771	2,971	1,740	2,232	742	1,276	753	676	2,497	2,906
4	15,980	2,993	1,756	2,235	716	1,286	769	772	2,561	2,931
1973 *1*	16,558	3,075	1,814	2,259	718	1,368	855	831	2,629	3,009
2	16,253	3,049	1,932	2,258	736	1,288	793	639	2,626	2,932
3	16,385	3,042	1,979	2,283	729	1,278	805	642	2,676	2,951
4	16,301	3,044	1,969	2,262	747	1,308	817	556	2,672	2,926
1974 *1*	15,964	2,957	2,008	2,272	700	1,275	776	418	2,651	2,907
2	15,923	3,045	1,906	2,267	722	1,284	742	448	2,634	2,875
3	16,112	3,077	1,886	2,278	788	1,327	774	441	2,653	2,888
4	16,071	3,020	1,977	2,305	773	1,311	768	424	2,657	2,836
1975 *1*	16,020	3,008	1,958	2,314	751	1,348	790	451	2,591	2,809
2	15,950	2,988	1,873	2,298	739	1,346	800	503	2,605	2,798
3	15,646	3,019	1,875	2,305	709	1,306	691	494	2,541	2,706
4	15,576	3,044	1,898	2,320	717	1,296	687	368	2,556	2,690
1976 *1*	15,724	3,038	1,831	2,326	760	1,307	745	494	2,596	2,627
2	15,785	3,029	1,910	2,345	689	1,344	765	472	2,627	2,604
3	15,884	3,088	1,952	2,365	702	1,349	794	482	2,585	2,567
4	15,927	3,017	1,971	2,375	743	1,357	776	529	2,588	2,571
1977 *1*	15,619	2,991	1,818	2,372	737	1,356	722	510	2,564	2,549
2	15,495	3,019	1,831	2,391	765	1,329	703	454	2,448	2,555
3	15,777	2,945	1,898	2,402	749	1,394	745	515	2,546	2,583
4	15,841	3,096	1,913	2,418	713	1,404	738	441	2,540	2,578
1978 *1*	16,361	3,083	2,022	2,404	762	1,433	775	639	2,556	2,687
2	16,373	2,995	2,048	2,437	767	1,455	788	593	2,587	2,703

[1] Relates to table on page 10, *Economic Trends*.

[2] For the years before 1973, the aggregates differ from the sum of the components: see notes on page 114, *National Income and Expenditure 1967–1977* (the Blue Book).

Retail sales, new registrations of cars and hire purchase debt (Great Britain)[1]

	Unadjusted								
	Weekly average 1971=100						Thousands[2]	£ million	
	Value of retail sales	Volume of retail sales						Hire purchase and other instalment credit[3]	
	Total[4]	Total[4]	Food shops[4]	Clothing and footwear shops	Durable goods shops	Other non-food shops	New registrations of cars	New credit extended	Changes in debt outstanding
Sales in 1971 £ million	*16,296*	*16,296*	*6,866*	*2,436*	*1,897*	*5,097*			
1955	42·8	70·2	81·0	65	47	67	..	..	..
1956	44·8	72·1	82·7	67	51	68	33·3	..	..
1957	47·0	72·2	83·6	68	48	68	35·4	..	..
1958	48·4	73·0	83·9	68	50	69	46·3	685	+111
1959	51·0	76·5	85·7	71	61	73	53·8	989	+299
1960	53·2	79·8	89·2	76	61	76	67·1	884	+ 92
1961	55·6	81·7	91·8	78	62	77	61·9	861	– 1
1962	57·6	82·3	92·6	78	64	77	65·4	811	– 35
1963	60·4	84·9	93·0	81	71	81	84·1	920	+ 83
1964	63·9	87·3	93·6	84	77	84	99·2	1,107	+168
1965	68·0	89·4	94·3	88	81	87	93·5	1,590	+121
1966	70·9	90·7	95·8	88	80	89	88·8	1,450	–135
1967	73·8	92·7	97·4	89	84	92	93·1	1,554	– 30
1968	79·3	95·7	98·9	93	89	95	93·1	1,637	+ 56
1969	84·0	96·2	100·5	93	87	95	82·3	1,584	– 11
1970	91·0	98·4	101·1	97	91	98	91·4	1,767	+ 92
1971	100·0	100·0	100·0	100	100	100	108·5	2,036	+251
1972	112·0	105·3	101·6	104	113	108	138·6	2,466	+438
1973	126·9	110·3	101·6	108	127	117	137·1	2,846	+444
1974	146·7	109·0	102·4	106	122	115	102·8	2,508	–164
1975	174·4	106·7	100·0	106	119	111	97·2	2,981	– 13
1976	200·1	106·5	98·7	106	122	111	104·7	3,586	+343
1977	228·0	103·6	94·8	105	119	109	107·1	4,392	+625
1955 *1*	39·0	65·1	80·6	53	43	58	..	..	..
2	41·4	68·0	79·6	67	41	63	..	..	..
3	41·4	68·3	79·3	61	46	65	..	..	..
4	49·3	79·2	84·4	80	58	80	..	..	..
1956 *1*	40·9	66·0	80·8	55	46	59	39·6	..	..
2	43·2	69·5	80·5	67	47	64	41·2	..	..
3	43·7	71·0	82·0	65	50	67	28·4	..	..
4	51·2	82·0	87·3	83	61	82	24·0	..	..
1957 *1*	43·2	67·0	82·6	57	43	60	26·9	..	..
2	45·6	70·4	82·8	68	43	65	41·5	..	..
3	45·6	69·8	81·0	64	47	66	38·3	..	..
4	53·6	81·6	88·0	83	58	82	35·1	..	..
1958 *1*	44·3	66·9	83·2	55	42	60	47·0	127	—
2	46·7	70·8	82·7	69	43	66	51·8	156	+ 19
3	46·5	70·4	81·9	64	47	67	42·9	152	+ 13
4	56·1	83·9	87·8	83	69	84	43·4	240	+ 79
1959 *1*	46·5	68·4	82·8	57	51	61	48·9	219	+ 59
2	49·7	75·5	84·9	73	57	71	61·1	263	+ 91
3	49·1	74·1	84·2	66	61	69	46·5	249	+ 78
4	58·7	88·1	91·0	89	74	89	58·6	258	+ 71
1960 *1*	48·6	72·6	86·2	60	60	65	74·6	257	+ 61
2	52·1	78·5	88·5	78	58	73	82·4	245	+ 48
3	51·5	77·3	87·2	72	58	74	65·1	196	– 2
4	60·8	90·8	94·9	94	68	92	46·2	186	– 15
1961 *1*	51·0	75·9	89·6	66	58	69	68·9	215	—
2	54·2	79·7	90·6	78	59	73	80·0	249	+ 24
3	54·2	79·4	89·6	73	62	75	57·6	213	– 2
4	63·0	92·0	97·4	96	69	92	41·1	184	– 23

[1] Relates to table on page 12, *Economic Trends*. [2] Monthly averages. [3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops and department stores *plus* (from 1965) other general stores, general mail order houses and the non-durable goods departments of co-operative societies. [4] These indices are given to one decimal place, but this does not imply that they can be regarded as accurate to the last digit shown.

30

Retail sales, new registrations of cars and hire purchase debt (Great Britain)[1]

	Unadjusted								
	Weekly average 1971 = 100						Thousands[2]	£ million	
	Value of retail sales	Volume of retail sales						Hire purchase and other instalment credit[3]	
	Total[4]	Total[4]	Food shops[4]	Clothing and footwear shops	Durable goods shops	Other non-food shops	New registrations of cars	New credit extended	Changes in debt outstanding
Sales in 1971 £ million	*16,296*	*16,296*	*6,866*	*2,436*	*1,897*	*5,097*			
1962 *1*	52·2	75·6	90·7	63	59	68	63·8	183	– 42
2	56·3	80·4	91·5	78	60	74	82·5	215	+ 2
3	56·5	80·5	90·9	75	63	76	60·7	211	+ 7
4	65·4	92·8	97·4	96	74	92	54·5	202	– 2
1963 *1*	54·4	76·7	90·8	64	62	69	77·8	190	– 5
2	58·5	82·4	92·3	79	66	77	107·7	246	+ 34
3	59·4	83·6	91·3	79	71	80	80·2	241	+ 28
4	69·3	96·9	97·4	103	84	98	70·5	243	+ 26
1964 *1*	57·7	80·4	92·2	69	71	74	106·5	259	+ 35
2	61·7	84·6	92·5	83	71	80	121·5	295	+ 57
3	62·2	85·0	91·6	80	75	82	92·9	277	+ 44
4	74·0	99·5	98·4	106	90	102	75·9	276	+ 32
1965 *1*	61·6	82·5	92·4	72	77	76	120·2	372	+ 15
2	65·7	86·5	93·0	87	75	82	109·1	424	+ 57
3	66·5	87·1	92·1	85	78	85	79·3	375	+ 15
4	78·2	101·7	99·6	109	93	104	65·6	419	+ 34
1966 *1*	65·2	84·9	93·8	74	79	80	116·1	379	– 22
2	69·4	88·9	95·1	87	77	86	119·9	402	+ 2
3	68·9	87·7	93·4	84	76	86	71·0	325	– 60
4	80·0	101·1	100·9	107	88	104	48·2	344	– 55
1967 *1*	67·4	85·2	94·6	74	76	81	100·4	315	– 73
2	70·8	88·8	95·5	85	76	86	102·3	372	– 28
3	71·7	91·0	95·8	85	82	89	87·7	405	+ 11
4	85·3	106·6	103·8	111	101	110	81·9	462	+ 60
1968 *1*	73·4	90·5	95·4	78	95	88	129·7	422	+ 10
2	75·9	91·7	97·1	89	79	90	88·1	396	– 1
3	77·0	92·6	96·8	88	84	92	80·3	384	+ 7
4	90·9	108·1	106·2	114	100	111	74·2	435	+ 40
1969 *1*	76·5	89·1	98·3	77	83	85	89·3	359	– 40
2	81·9	94·0	99·5	93	81	92	94·4	401	+ 5
3	81·8	93·5	98·3	90	84	93	83·3	387	– 9
4	96·0	108·3	106·1	115	100	111	62·1	437	+ 33
1970 *1*	81·8	90·9	99·2	79	85	88	95·9	389	– 25
2	87·7	95·5	100·0	95	84	94	102·8	449	+ 33
3	89·1	95·9	98·7	93	89	96	91·0	428	+ 19
4	104·4	111·3	106·5	122	106	115	76·0	501	+ 65
1971 *1*	87·4	90·3	97·4	82	91	84	102·7	399	– 21
2	96·5	96·4	98·1	99	88	96	105·1	479	+ 40
3	98·5	97·4	97·5	95	101	97	117·9	545	+101
4	117·7	115·2	106·5	124	121	121	108·1	613	+131
1972 *1*	98·6	94·4	97·4	84	100	93	133·7	533	+ 45
2	105·1	100·0	99·5	100	102	100	156·2	609	+119
3	110·4	103·5	99·9	102	113	106	142·0	608	+113
4	133·9	123·1	109·7	131	136	132	122·4	716	+161
1973 *1*	114·4	103·3	98·0	96	125	106	159·8	719	+126
2	117·9	104·0	99·7	103	111	107	142·2	671	+ 90
3	123·7	107·0	100·4	102	124	112	145·9	687	+ 96
4	151·7	126·8	108·3	132	150	141	100·6	769	+132

[1] Relates to table on page 12, *Economic Trends*. [2] Monthly averages. [3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops and department stores *plus* (from 1965) other general stores, general mail order houses and the non-durable goods departments of co-operative societies. [4] These indices are given to one decimal place, but this does not imply that they can be regarded as accurate to the last digit shown.

Retail sales, new registrations of cars and hire purchase debt (Great Britain)[1]

	Unadjusted								
	Weekly average 1971=100						Thousands[2]	£ million	
	Value of retail sales	Volume of retail sales						Hire purchase and other instalment credit[3]	
	Total[4]	Total[4]	Food shops[4]	Clothing and footwear shops	Durable goods shops	Other non-food shops	New registrations of cars	New credit extended	Changes in debt outstanding
Sales in 1971 £ million	*16,296*	*16,296*	*6,866*	*2,436*	*1,897*	*5,097*			
1974 *1*	126·6	100·9	97·4	88	117	106	109·1	545	–108
2	135·7	102·5	99·7	100	106	106	110·1	599	– 55
3	145·6	107·1	102·4	104	120	110	110·5	613	– 39
4	179·0	125·5	110·1	130	146	137	81·7	751	+ 38
1975 *1*	153·8	102·0	98·2	93	122	104	116·0	702	– 65
2	168·0	103·5	97·5	104	118	106	96·4	732	+ 3
3	171·0	101·7	97·8	101	107	105	107·6	698	– 18
4	206·4	119·9	106·6	127	130	131	68·5	849	+ 67
1976 *1*	176·0	98·1	95·7	88	113	101	115·3	812	– 24
2	187·4	101·4	97·2	103	109	104	109·7	846	+ 75
3	196·9	104·5	98·0	103	122	108	106·6	866	+ 92
4	240·2	121·9	104·0	129	145	134	87·1	1,062	+200
1977 *1*	201·0	95·5	90·8	88	112	99	116·5	988	+ 76
2	212·1	97·0	92·3	98	105	100	106·1	1,025	+138
3	226·7	101·6	93·2	104	118	106	120·7	1,096	+178
4	272·0	120·4	102·8	133	141	130	85·0	1,283	+233
1978 *1*	228·1	98·2	92·5	92	120	101	145·4	1,232	+166
2	243·4	102·4	95·7	107	116	104	133·2	1,371	+290

See footnotes on page 30.

32

Retail sales, new registrations of cars and hire purchase debt (Great Britain)[1]

	Seasonally adjusted								
	Weekly average 1971 = 100						Thousands[2]	£ million	
	Value of retail sales	Volume of retail sales						Hire purchase and other instalment credit[3]	
	Total[4]	Total[4]	Food shops[4]	Clothing and footwear shops	Durable goods shops	Other non-food shops	New registrations of cars	New credit extended	Changes in debt outstanding
Sales in 1971 £ million	*16,296*	*16,296*	*6,866*	*2,436*	*1,897*	*5,097*			
1955 *1*	42·1	70·2	82·3	65	45	66	..	..	..
2	42·3	69·6	80·5	66	43	66	..	..	..
3	42·6	70·3	81·0	65	47	67	..	..	..
4	44·0	70·6	80·3	65	51	68	..	..	..
1956 *1*	43·9	70·9	82·3	66	50	66	..	..	..
2	44·3	71·6	81·8	68	49	68	..	..	..
3	45·0	72·9	83·6	68	51	69	..	..	..
4	45·8	73·1	83·0	68	54	69	..	..	..
1957 *1*	46·7	72·2	84·1	69	45	68	..	..	..
2	46·6	72·0	83·8	68	46	68	..	..	..
3	47·0	71·8	82·7	68	49	68	..	..	..
4	47·9	72·7	83·7	67	51	69	..	..	..
1958 *1*	47·8	72·2	84·8	66	45	68	42·8	140	+ 7
2	47·7	72·5	83·7	68	46	69	41·5	146	+ 10
3	47·9	72·4	83·6	68	48	69	44·1	154	+ 13
4	50·1	74·8	83·6	68	61	71	56·6	245	+ 81
1959 *1*	50·2	73·7	84·3	69	54	69	44·0	222	+ 68
2	50·8	77·5	86·1	73	61	75	48·0	244	+ 79
3	50·6	76·2	85·9	70	63	71	47·4	256	+ 77
4	52·2	78·4	86·3	72	65	76	75·7	267	+ 75
1960 *1*	52·5	78·3	87·9	73	63	74	69·6	262	+ 74
2	53·2	80·4	89·5	77	61	77	66·6	226	+ 30
3	53·0	79·5	88·9	77	59	76	69·5	200	− 5
4	54·3	80·9	90·3	77	60	78	62·5	196	− 7
1961 *1*	54·7	81·5	91·1	79	62	77	64·4	222	+ 11
2	55·6	82·0	91·8	80	62	77	64·3	230	+ 5
3	55·8	81·5	91·6	77	63	77	62·5	217	− 4
4	56·3	82·0	92·7	78	61	77	56·4	192	− 13
1962 *1*	56·4	81·6	92·5	77	62	76	57·6	192	− 32
2	57·5	82·3	92·4	78	64	77	64·7	197	− 13
3	58·2	82·8	92·9	78	65	78	65·3	213	+ 5
4	58·4	82·7	92·8	78	66	78	73·8	209	+ 5
1963 *1*	58·8	82·8	92·6	78	65	78	68·6	199	+ 2
2	59·8	84·5	93·2	80	70	80	84·1	227	+ 19
3	61·2	86·1	93·4	83	73	82	87·2	242	+ 28
4	61·8	86·2	92·7	84	75	83	96·0	252	+ 34
1964 *1*	62·3	86·6	93·8	83	75	83	92·2	265	+ 41
2	63·1	86·8	93·6	84	75	83	96·7	269	+ 40
3	64·1	87·4	93·6	84	77	84	103·6	280	+ 45
4	65·8	88·4	93·6	86	79	86	104·3	293	+ 42
1965 *1*	66·5	88·8	94·2	87	80	86	102·8	397	+ 35
2	67·3	88·9	94·0	88	80	86	90·0	404	+ 42
3	68·7	89·7	94·3	89	81	87	90·4	392	+ 28
4	69·6	90·4	94·6	89	82	88	90·8	397	+ 16
1966 *1*	70·2	91·0	95·7	89	82	89	100·3	400	+ 3
2	71·0	91·3	96·1	89	82	90	104·6	389	− 11
3	71·2	90·4	95·6	88	79	89	82·6	344	− 54
4	71·3	89·9	95·7	87	77	88	67·4	317	− 73

[1] Relates to table on page 12, *Economic Trends*.
[2] Monthly averages.
[3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops and department stores *plus* (from 1965) other general stores, general mail order houses and the non-durable goods departments of co-operative societies.
[4] These indices are given to one decimal place, but this does not imply that they can be regarded as accurate to the last digit shown.

Retail sales, new registrations of cars and hire purchase debt (Great Britain)[1]

	Seasonally adjusted								
	Weekly average 1971 = 100						Thousands[2]	£ million	
	Value of retail sales	Volume of retail sales						Hire purchase and other instalment credit[3]	
	Total[4]	Total[4]	Food shops[4]	Clothing and footwear shops	Durable goods shops	Other non-food shops	New registrations of cars	New credit extended	Changes in debt outstanding
Sales in 1971 £ million	*16,296*	*16,296*	*6,866*	*2,436*	*1,897*	*5,097*			
1967 *1*	72·4	91·3	96·4	88	80	90	82·4	335	− 48
2	72·6	91·5	96·9	87	81	90	87·1	360	− 35
3	74·2	93·5	98·2	89	85	92	95·7	425	+ 18
4	76·0	94·8	98·3	91	89	94	106·9	434	+ 35
1968 *1*	78·8	96·9	97·6	94	98	97	110·2	444	+ 38
2	77·8	94·4	98·3	91	85	94	78·5	387	− 10
3	79·7	95·5	99·2	93	88	95	87·3	404	+ 13
4	81·0	96·1	100·5	93	87	95	96·1	402	+ 15
1969 *1*	82·0	95·5	100·6	93	85	94	77·4	383	− 11
2	84·0	96·8	100·7	94	88	96	85·7	401	− 2
3	84·6	96·4	100·5	94	87	96	88·0	397	− 2
4	85·4	96·1	100·1	93	88	95	77·8	403	+ 4
1970 *1*	87·8	97·5	101·4	94	88	97	89·6	413	+ 6
2	90·3	98·7	101·6	97	91	98	96·8	438	+ 30
3	92·3	99·0	101·0	98	92	99	87·8	450	+ 22
4	93·6	98·5	100·4	99	92	98	91·5	466	+ 34
1971 *1*	94·1	97·4	100·2	99	94	94	95·1	415	+ 9
2	99·6	100·1	99·7	100	97	102	98·1	485	+ 39
3	102·0	100·8	99·7	100	104	101	111·5	569	+109
4	104·3	101·8	100·4	101	105	103	129·3	567	+ 94
1972 *1*	105·4	101·0	99·9	99	104	102	124·1	553	+ 76
2	109·8	104·9	101·6	104	112	107	148·1	616	+122
3	114·5	106·9	101·8	107	116	110	135·2	635	+121
4	118·3	108·2	103·1	107	118	112	147·0	662	+119
1973 *1*	122·9	111·0	101·2	114	129	116	147·3	739	+169
2	122·8	108·8	101·6	105	124	114	137·7	681	+ 89
3	128·2	110·3	102·1	106	127	117	138·8	718	+102
4	133·9	110·9	101·5	107	129	119	124·8	708	+ 84
1974 *1*	136·2	108·4	100·7	105	120	116	102·6	568	− 59
2	141·8	107·7	102·0	103	119	113	104·9	615	− 52
3	151·0	110·3	103·9	108	124	115	106·6	651	− 28
4	158·0	109·8	103·1	106	126	115	100·6	674	− 25
1975 *1*	165·2	109·5	101·7	109	126	114	104·2	710	− 6
2	175·0	108·5	99·9	106	130	113	93·5	752	+ 9
3	176·6	104·3	98·9	105	110	109	102·9	749	− 9
4	181·5	104·2	99·3	103	110	109	88·4	770	− 7
1976 *1*	189·6	105·9	99·5	105	117	111	102·7	833	+ 37
2	196·1	106·9	99·6	106	122	111	106·7	872	+ 79
3	203·4	107·3	99·1	106	125	112	96·8	913	+100
4	211·4	105·9	96·6	105	124	112	112·5	968	+127
1977 *1*	216·4	103·3	94·9	105	116	109	103·8	1,007	+144
2	222·0	102·5	94·7	101	118	108	103·0	1,047	+136
3	234·2	104·3	94·4	107	121	110	112·0	1,149	+186
4	239·4	104·4	95·3	109	121	109	109·5	1,189	+159
1978 *1*	246·0	106·3	96·6	110	125	111	129·0	1,260	+245
2	254·5	108·0	98·1	110	129	112	129·6	1,393	+281

See footnotes on page 32.

34

Factor incomes in the gross national product

£ million

	Gross national product		Net property income from abroad	Gross domestic product at factor cost	Factor incomes							
	At market prices	At factor cost			Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	*less* Stock appreciation	Residual error
1946	10,074	8,888	85	8,803	8,912	5,758	1,476	20	90	1,568	– 109	—
1947	10,834	9,491	150	9,341	9,775	6,227	1,694	36	123	1,695	– 434	—
1948	11,981	10,544	235	10,309	10,593	6,785	1,793	117	107	1,791	– 325	41
1949	12,626	11,163	219	10,944	11,222	7,246	1,843	155	108	1,870	– 200	– 78
1950	13,361	11,777	396	11,381	12,055	7,627	2,126	196	143	1,963	– 650	– 24
1951	14,809	13,015	342	12,673	13,397	8,501	2,483	259	122	2,032	– 750	26
1952	15,945	14,080	252	13,828	13,744	9,107	2,180	276	46	2,135	50	34
1953	17,130	15,138	229	14,909	14,586	9,634	2,313	319	69	2,251	75	248
1954	18,292	16,001	250	15,751	15,674	10,284	2,576	351	115	2,348	– 75	151
1955	19,359	17,068	174	16,894	17,043	11,244	2,886	311	120	2,482	– 196	47
1956	20,971	18,518	229	18,289	18,261	12,267	2,928	342	130	2,594	– 208	236
1957	22,182	19,639	249	19,390	19,206	12,963	3,075	320	138	2,710	– 187	371
1958	23,136	20,499	293	20,206	19,805	13,470	2,983	336	165	2,851	5	396
1959	24,314	21,501	262	21,239	21,016	14,107	3,317	387	173	3,032	– 98	321
1960	25,734	23,849	233	22,616	22,863	15,174	3,730	534	189	3,236	– 122	– 125
1961	27,491	24,457	254	24,203	24,222	16,407	3,639	639	108	3,429	– 171	152
1962	28,859	25,588	334	25,254	25,308	17,306	3,595	745	84	3,578	– 152	98
1963	30,742	27,284	398	26,886	26,980	18,195	4,103	840	92	3,750	– 173	79
1964	33,522	29,601	393	29,208	29,303	19,719	4,544	924	104	4,012	– 291	196
1965	36,042	31,654	435	31,219	31,534	21,292	4,741	988	112	4,401	– 304	– 11
1966	38,369	33,507	387	33,120	33,280	22,814	4,592	1,042	106	4,726	– 364	204
1967	40,499	35,303	378	34,925	34,699	23,761	4,625	1,132	110	5,071	– 194	420
1968	43,658	37,744	333	37,411	37,757	25,407	5,254	1,363	132	5,601	– 574	228
1969	46,891	39,951	498	39,453	40,630	27,154	5,668	1,451	153	6,204	– 740	– 437
1970	51,533	44,001	556	43,445	44,832	30,404	5,930	1,447	151	6,900	–1,038	– 349
1971	57,617	49,769	505	49,264	49,998	33,654	6,695	1,520	178	7,951	–1,141	407
1972	63,611	55,497	534	54,963	56,577	37,915	7,469	1,681	146	9,366	–1,288	– 326
1973	73,846	65,166	1,220	63,946	66,295	43,564	8,932	2,063	139	11,597	–2,994	645
1974	83,478	75,004	1,282	73,722	78,722	52,783	9,508	2,558	148	13,725	–6,205	1,205
1975	103,692	93,270	763	92,507	97,472	68,289	9,762	3,093	177	16,151	–5,520	555
1976	123,891	110,814	1,315	109,499	114,812	78,233	12,499	4,502	159	19,419	–6,625	1,312
1977	140,898	123,791	438	123,353	127,587	85,839	14,813	5,035	194	21,706	–5,317	1,083

[1] Before providing for depreciation and stock appreciation.
[2] Wages and salaries, Forces' pay and employers' contributions.
[3] Including financial institutions.
[4] Income from rent and self-employment and the imputed charge for the consumption of non-trading capital.

Factor incomes in the gross national product

Unadjusted

£ million

	Gross national product		Net property income from abroad	Gross domestic product at factor cost	Total domestic income[1]	Factor incomes						
	At market prices	At factor cost				Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	*less* Stock appreciation	Residual error
1955 *1*	4,599	4,067	54	4,013	4,089	2,717	667	77	28	600	– 97	21
2	4,655	4,101	55	4,046	4,166	2,762	714	55	28	607	17	–137
3	4,971	4,389	72	4,317	4,313	2,835	733	89	31	625	– 67	71
4	5,134	4,511	– 7	4,518	4,475	2,930	772	90	33	650	– 49	92
1956 *1*	4,921	4,353	49	4,304	4,415	2,975	681	90	34	635	– 61	– 50
2	5,243	4,642	55	4,587	4,532	3,032	743	90	26	641	– 58	113
3	5,217	4,605	74	4,531	4,560	3,089	715	77	33	646	– 38	9
4	5,590	4,918	51	4,867	4,754	3,171	789	85	37	672	– 51	164
1957 *1*	5,267	4,658	49	4,609	4,663	3,183	686	105	36	653	–129	75
2	5,527	4,900	61	4,839	4,730	3,177	787	71	29	666	– 12	121
3	5,555	4,929	82	4,847	4,835	3,265	791	70	30	679	– 51	63
4	5,833	5,152	57	5,095	4,978	3,338	811	74	43	712	5	112
1958 *1*	5,609	4,978	96	4,882	4,890	3,355	693	99	45	698	30	– 38
2	5,702	5,056	45	5,011	4,885	3,307	741	92	36	709	– 10	136
3	5,814	5,171	111	5,060	4,919	3,352	746	71	39	711	16	125
4	6,011	5,294	41	5,253	5,111	3,456	803	74	45	733	– 31	173
1959 *1*	5,673	5,002	62	4,940	5,007	3,445	681	111	39	731	18	– 85
2	6,113	5,417	83	5,334	5,203	3,474	846	93	41	749	– 15	146
3	6,075	5,393	94	5,299	5,277	3,532	853	83	44	765	– 33	55
4	6,453	5,689	23	5,666	5,529	3,656	937	100	49	787	– 68	205
1960 *1*	6,131	5,429	68	5,361	5,542	3,652	907	156	46	781	– 12	–169
2	6,397	5,686	50	5,636	5,698	3,748	970	135	45	800	– 46	– 16
3	6,415	5,705	71	5,634	5,739	3,847	930	105	48	809	– 27	– 78
4	6,791	6,029	44	5,985	5,884	3,927	923	138	50	846	– 37	138
1961 *1*	6,587	5,875	95	5,780	5,914	3,970	890	168	49	837	– 47	– 87
2	6,790	6,031	56	5,975	6,089	4,088	967	167	19	848	–133	19
3	7,032	6,298	90	6,208	6,058	4,132	909	137	20	860	– 76	226
4	7,082	6,253	13	6,240	6,161	4,217	873	167	20	884	85	– 6
1962 *1*	6,794	6,041	111	5,930	6,151	4,219	815	218	21	878	– 45	–176
2	7,313	6,490	97	6,393	6,332	4,298	930	199	19	886	– 40	101
3	7,274	6,445	96	6,349	6,350	4,360	913	159	22	896	– 16	15
4	7,478	6,612	30	6,582	6,475	4,429	937	169	22	918	– 51	158
1963 *1*	7,074	6,298	114	6,184	6,316	4,373	789	238	23	893	– 32	–100
2	7,747	6,900	100	6,800	6,756	4,501	1,088	219	22	926	– 26	70
3	7,728	6,841	123	6,718	6,782	4,589	1,056	174	22	941	– 47	– 17
4	8,193	7,245	61	7,184	7,126	4,732	1,170	209	25	990	– 68	126
1964 *1*	7,839	6,954	131	6,823	7,049	4,750	1,068	261	24	946	–105	–121
2	8,389	7,414	98	7,316	7,321	4,874	1,197	240	25	985	– 82	77
3	8,388	7,409	91	7,318	7,317	4,964	1,101	217	27	1,008	– 37	38
4	8,906	7,824	73	7,751	7,616	5,131	1,178	206	28	1,073	– 67	202
1965 *1*	8,530	7,488	117	7,371	7,643	5,109	1,161	286	27	1,060	– 70	–202
2	8,907	7,829	111	7,718	7,860	5,266	1,225	253	28	1,088	–142	0
3	9,102	8,012	118	7,894	7,837	5,361	1,138	208	29	1,101	– 44	101
4	9,503	8,325	89	8,236	8,194	5,556	1,217	241	28	1,152	– 48	90
1966 *1*	9,055	7,933	107	7,826	8,189	5,598	1,125	300	30	1,136	–182	–181
2	9,555	8,360	121	8,239	8,357	5,710	1,173	277	26	1,171	–186	68
3	9,652	8,438	107	8,331	8,239	5,690	1,121	213	25	1,190	– 2	94
4	10,107	8,776	52	8,724	8,495	5,816	1,173	252	25	1,229	6	223

See footnotes on page 34.

36

Factor incomes in the gross national product

Unadjusted

£ million

	Gross national product		Net property income from abroad	Gross domestic product at factor cost	Factor incomes							
	At market prices	At factor cost			Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	*less* Stock appreciation	Residual error
1967 *1*	9,698	8,467	111	8,356	8,327	5,696	1,084	308	26	1,213	10	19
2	10,103	8,803	84	8,719	8,684	5,943	1,216	248	27	1,250	1	34
3	10,243	8,934	111	8,823	8,530	5,951	1,055	221	27	1,276	– 28	321
4	10,455	9,099	72	9,027	9,158	6,171	1,270	355	30	1,332	– 177	46
1968 *1*	10,274	8,938	91	8,847	9,206	6,196	1,248	384	34	1,344	– 210	–149
2	10,725	9,305	111	9,194	9,316	6,296	1,309	300	31	1,380	– 168	46
3	11,075	9,577	106	9,471	9,339	6,335	1,302	269	31	1,402	– 61	193
4	11,584	9,924	25	9,899	9,896	6,580	1,395	410	36	1,475	– 135	138
1969 *1*	11,024	9,435	171	9,264	9,835	6,585	1,318	445	40	1,447	– 181	–390
2	11,592	9,886	134	9,752	10,066	6,715	1,472	327	35	1,517	– 200	–114
3	11,801	10,029	120	9,909	10,032	6,742	1,392	291	41	1,566	– 138	15
4	12,474	10,601	73	10,528	10,697	7,112	1,486	388	37	1,674	– 221	52
1970 *1*	11,855	10,136	158	9,978	10,546	7,087	1,377	428	36	1,618	– 281	–287
2	12,705	10,829	166	10,663	11,133	7,578	1,477	350	36	1,692	– 229	–241
3	13,025	11,077	146	10,931	11,217	7,721	1,403	289	38	1,766	– 229	– 57
4	13,948	11,959	86	11,873	11,936	8,018	1,673	380	41	1,824	– 299	236
1971 *1*	13,031	11,235	159	11,076	11,809	7,968	1,551	389	44	1,857	– 356	–377
2	14,159	12,132	146	11,986	12,418	8,334	1,735	362	45	1,942	– 407	– 25
3	14,787	12,820	144	12,676	12,519	8,520	1,616	338	45	2,000	– 204	361
4	15,640	13,582	56	13,526	13,252	8,832	1,793	431	44	2,152	– 174	448
1972 *1*	14,559	12,751	143	12,608	13,010	8,859	1,576	376	49	2,150	– 216	–186
2	15,672	13,607	168	13,439	13,912	9,366	1,871	389	36	2,250	– 284	–189
3	15,948	13,937	148	13,789	14,199	9,558	1,853	382	25	2,381	– 355	– 55
4	17,432	15,202	75	15,127	15,456	10,132	2,169	534	36	2,585	– 433	104
1973 *1*	17,439	15,360	152	15,208	15,519	10,189	2,110	542	31	2,647	– 425	114
2	17,878	15,769	369	15,400	16,246	10,744	2,211	472	31	2,788	– 617	–229
3	18,649	16,431	289	16,142	16,689	11,053	2,197	426	41	2,972	– 904	357
4	19,880	17,606	410	17,196	17,841	11,578	2,414	623	36	3,190	–1,048	403
1974 *1*	18,354	16,549	392	16,157	17,763	11,620	2,322	568	39	3,214	–1,917	311
2	19,980	17,660	363	17,297	18,860	12,400	2,415	646	26	3,373	–1,610	47
3	21,753	19,644	270	19,374	20,012	13,650	2,251	551	42	3,518	–1,263	625
4	23,391	21,151	257	20,894	22,087	15,113	2,520	793	41	3,620	–1,415	222
1975 *1*	23,054	21,141	148	20,993	22,718	15,847	2,393	710	30	3,738	–1,676	– 49
2	24,945	22,315	164	22,151	23,693	16,637	2,399	667	49	3,941	–1,310	–232
3	26,545	23,709	216	23,493	24,470	17,628	2,109	583	47	4,103	–1,234	257
4	29,148	26,105	235	25,870	26,591	18,177	2,861	1,133	51	4,369	–1,300	579
1976 *1*	28,814	25,925	259	25,666	26,538	18,439	2,541	1,023	30	4,505	–1,472	600
2	29,548	26,460	320	26,140	28,223	19,334	3,074	1,039	34	4,742	–1,564	–519
3	31,427	28,099	383	27,716	28,857	19,995	2,883	976	57	4,946	–1,666	525
4	34,102	30,330	353	29,977	31,194	20,465	4,001	1,464	38	5,226	–1,923	706
1977 *1*	32,313	28,958	173	28,785	31,063	20,604	3,848	1,405	51	5,155	–2,072	–206
2	33,820	29,551	22	29,529	31,414	21,214	3,720	1,135	49	5,296	–1,302	–583
3	36,048	31,492	168	31,324	31,782	21,661	3,483	1,095	64	5,479	–1,137	679
4	38,717	33,790	75	33,715	33,328	22,360	3,762	1,400	30	5,776	– 806	1,193
1978 *1*	37,497	33,245	152	33,093	33,675	22,771	3,854	1,359	49	5,642	– 965	383
2	38,937	34,131	114	34,017	34,867	23,946	3,740	1,216	59	5,906	–1,363	513

[1] Before providing for depreciation and stock appreciation.
[2] Wages and salaries, Forces' pay and employers' contributions.
[3] Including financial institutions.
[4] Income from rent and self-employment and the imputed charge for the consumption of non-trading capital.

Factor incomes in the gross national product

Seasonally adjusted

£ million

	Gross national product		Net property income from abroad	Gross domestic product at factor cost	Factor incomes							
	At market prices	At factor cost			Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	*less* Stock appreciation	Residual error
1955 *1*	4,726	4,174	55	4,119	4,134	2,717	720	90		607	– 97	82
2	4,679	4,119	50	4,069	4,179	2,777	706	87		609	17	–127
3	4,952	4,359	48	4,311	4,336	2,847	730	130		629	– 67	42
4	5,002	4,416	21	4,395	4,394	2,903	730	124		637	– 49	50
1956 *1*	5,132	4,543	61	4,482	4,465	2,972	743	107		643	– 61	78
2	5,187	4,579	59	4,520	4,545	3,054	727	121		643	– 58	33
3	5,249	4,625	56	4,569	4,586	3,101	715	121		649	– 38	21
4	5,403	4,771	53	4,718	4,665	3,140	743	123		659	– 51	104
1957 *1*	5,422	4,790	61	4,729	4,711	3,179	747	124		661	–129	147
2	5,492	4,859	65	4,794	4,743	3,201	770	104		668	– 12	63
3	5,585	4,949	64	4,885	4,862	3,278	789	112		683	– 51	74
4	5,683	5,041	59	4,982	4,890	3,305	769	118		698	5	87
1958 *1*	5,797	5,144	85	5,059	4,923	3,352	741	124		706	30	106
2	5,677	5,024	51	4,973	4,892	3,332	718	131		711	– 10	91
3	5,826	5,172	86	5,086	4,945	3,365	741	125		714	16	125
4	5,836	5,159	71	5,088	5,045	3,421	783	121		720	– 31	74
1959 *1*	5,826	5,133	43	5,090	5,046	3,449	727	131		739	18	26
2	6,083	5,380	92	5,288	5,202	3,496	819	136		751	– 15	101
3	6,097	5,402	71	5,331	5,304	3,543	849	144		768	– 33	60
4	6,308	5,586	56	5,530	5,464	3,619	922	149		774	– 68	134
1960 *1*	6,337	5,610	46	5,564	5,588	3,661	961	176		790	– 12	– 12
2	6,330	5,613	56	5,557	5,675	3,764	932	177		802	– 46	– 72
3	6,423	5,702	49	5,653	5,776	3,857	926	181		812	– 27	– 96
4	6,644	5,924	82	5,842	5,824	3,892	911	189		832	– 37	55
1961 *1*	6,796	6,050	75	5,975	5,955	3,987	934	188		846	– 47	67
2	6,744	5,982	53	5,929	6,045	4,098	920	178		849	–133	17
3	7,040	6,300	70	6,230	6,099	4,140	911	185		863	– 76	207
4	6,911	6,125	56	6,069	6,123	4,182	874	196		871	85	–139
1962 *1*	7,033	6,244	84	6,160	6,194	4,245	855	186	21	887	– 45	9
2	7,243	6,419	90	6,329	6,283	4,302	886	189	19	887	– 40	86
3	7,260	6,424	79	6,345	6,400	4,367	921	192	22	898	– 16	– 39
4	7,323	6,501	81	6,420	6,431	4,392	933	178	22	906	– 51	40
1963 *1*	7,288	6,475	82	6,393	6,370	4,407	833	202	23	905	– 32	55
2	7,674	6,828	91	6,737	6,700	4,502	1,038	209	22	929	– 26	63
3	7,746	6,858	107	6,751	6,853	4,599	1,075	210	22	947	– 47	– 55
4	8,034	7,123	118	7,005	7,057	4,687	1,157	219	25	969	– 68	16
1964 *1*	8,059	7,141	117	7,024	7,096	4,782	1,110	221	24	959	–105	33
2	8,336	7,365	94	7,271	7,267	4,876	1,149	230	25	987	– 82	86
3	8,502	7,525	94	7,431	7,419	4,978	1,142	258	27	1,014	– 37	49
4	8,625	7,570	88	7,482	7,521	5,083	1,143	215	28	1,052	– 67	28
1965 *1*	8,813	7,727	107	7,620	7,679	5,136	1,200	243	27	1,073	– 70	11
2	8,878	7,799	103	7,696	7,788	5,250	1,182	237	28	1,091	–142	50
3	9,098	8,006	115	7,891	7,967	5,401	1,178	253	29	1,106	– 44	– 32
4	9,253	8,122	110	8,012	8,100	5,505	1,181	255	28	1,131	– 48	– 40
1966 *1*	9,294	8,125	88	8,037	8,212	5,626	1,154	253	30	1,149	–182	7
2	9,535	8,337	108	8,229	8,288	5,694	1,131	263	26	1,174	–186	127
3	9,672	8,456	96	8,360	8,370	5,735	1,158	257	25	1,195	– 2	– 8
4	9,868	8,588	95	8,493	8,410	5,759	1,149	269	25	1,208	6	77

See footnotes on page 36.

38

Factor incomes in the gross national product

Seasonally adjusted

£ million

		Gross national product		Net property income from abroad	Gross domestic product at factor cost	Factor incomes							
		At market prices	At factor cost			Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	*less* Stock appreciation	Residual error
1967	1	9,973	8,689	86	8,603	8,353	5,725	1,111	264	26	1,227	10	240
	2	10,080	8,778	70	8,708	8,667	5,928	1,181	277	27	1,254	1	40
	3	10,289	8,986	95	8,891	8,669	6,002	1,093	268	27	1,279	– 28	250
	4	10,157	8,850	127	8,723	9,010	6,106	1,240	323	30	1,311	– 177	–110
1968	1	10,594	9,187	83	9,104	9,234	6,231	1,280	329	34	1,360	– 210	80
	2	10,698	9,276	106	9,170	9,296	6,281	1,273	328	31	1,383	– 168	42
	3	11,158	9,667	100	9,567	9,508	6,388	1,349	335	31	1,405	– 61	120
	4	11,208	9,614	44	9,570	9,719	6,507	1,352	371	36	1,453	– 135	– 14
1969	1	11,399	9,734	147	9,587	9,860	6,625	1,357	374	40	1,464	– 181	– 92
	2	11,546	9,834	120	9,714	10,045	6,702	1,432	356	35	1,520	– 200	–131
	3	11,854	10,092	102	9,990	10,218	6,797	1,447	364	41	1,569	– 138	– 90
	4	12,092	10,291	129	10,162	10,507	7,030	1,432	357	37	1,651	– 221	–124
1970	1	12,258	10,463	137	10,326	10,610	7,136	1,429	371	36	1,638	– 281	– 3
	2	12,707	10,821	142	10,679	11,109	7,568	1,436	374	36	1,695	– 229	–201
	3	13,072	11,126	128	10,998	11,401	7,777	1,462	355	38	1,769	– 229	–174
	4	13,496	11,591	149	11,442	11,712	7,923	1,603	347	41	1,798	– 299	29
1971	1	13,538	11,656	135	11,521	11,878	8,026	1,604	325	44	1,879	– 356	– 1
	2	14,150	12,110	131	11,979	12,412	8,332	1,690	398	45	1,947	– 407	– 26
	3	14,822	12,856	128	12,728	12,728	8,573	1,691	415	45	2,004	– 204	204
	4	15,107	13,147	111	13,036	12,980	8,723	1,710	382	44	2,121	– 174	230
1972	1	15,152	13,248	129	13,119	13,100	8,925	1,632	317	49	2,177	– 216	235
	2	15,652	13,575	146	13,429	13,936	9,383	1,830	430	36	2,257	– 284	–223
	3	16,004	13,993	143	13,850	14,457	9,608	1,954	483	25	2,387	– 355	–252
	4	16,803	14,681	116	14,565	15,084	9,999	2,053	451	36	2,545	– 433	– 86
1973	1	18,048	15,876	150	15,726	15,623	10,261	2,150	502	31	2,679	– 425	528
	2	18,035	15,913	353	15,560	16,282	10,785	2,159	510	31	2,797	– 617	–105
	3	18,640	16,402	280	16,122	16,994	11,107	2,337	530	41	2,979	– 904	32
	4	19,123	16,975	437	16,538	17,396	11,411	2,286	521	36	3,142	–1,048	190
1974	1	18,895	16,940	398	16,542	17,876	11,706	2,347	535	39	3,249	–1,917	583
	2	20,299	17,965	346	17,619	18,927	12,480	2,362	675	26	3,384	–1,610	302
	3	21,842	19,725	262	19,463	20,404	13,718	2,434	685	42	3,525	–1,263	322
	4	22,442	20,374	276	20,098	21,515	14,879	2,365	663	41	3,567	–1,415	– 2
1975	1	23,596	21,504	162	21,342	22,880	15,978	2,402	691	30	3,779	–1,676	138
	2	25,455	22,812	161	22,651	23,735	16,636	2,359	735	49	3,956	–1,310	226
	3	26,588	23,745	192	23,553	24,769	17,591	2,319	700	47	4,112	–1,234	18
	4	28,053	25,209	248	24,961	26,088	18,084	2,682	967	51	4,304	–1,300	173
1976	1	29,330	26,218	279	25,939	26,710	18,593	2,535	996	30	4,556	–1,472	701
	2	30,220	27,113	333	26,780	28,296	19,341	3,043	1,118	34	4,760	–1,564	48
	3	31,534	28,197	360	27,837	29,300	19,946	3,186	1,156	57	4,955	–1,666	203
	4	32,807	29,286	343	28,943	30,506	20,353	3,735	1,232	38	5,148	–1,923	360
1977	1	32,939	29,333	162	29,171	31,091	20,725	3,805	1,296	51	5,214	–2,072	152
	2	34,482	30,189	75	30,114	31,510	21,235	3,661	1,248	49	5,317	–1,302	– 94
	3	36,317	31,739	117	31,622	32,358	21,604	3,850	1,351	64	5,489	–1,137	401
	4	37,160	32,530	84	32,446	32,628	22,275	3,497	1,140	30	5,686	– 806	624
1978	1	38,211	33,641	118	33,523	33,729	22,896	3,819	1,262	49	5,703	– 965	759
	2	39,580	34,766	173	34,593	34,972	23,970	3,691	1,324	59	5,928	–1,363	984

[1] Before providing for depreciation and stock appreciation.
[2] Wages and salaries, Forces' pay and employers' contributions.
[3] Including financial institutions.
[4] Income from rent and self-employment and the imputed charge for the consumption of non-trading capital.

Income, product and spending *per capita*[1]

	£, current prices				£, 1975 prices		
	Gross national product[2]	Gross domestic product[3]	Consumers' expenditure	Personal disposable income	Gross domestic product[3]	Consumers' expenditure	Personal disposable income
1946	181	179	147	153	..	..	..
1947	192	189	161	164	..	..	..
1948	211	206	171	171	922	687	681
1949	222	218	177	179	945	693	698
1950	233	225	186	188	971	709	716
1951	257	251	201	204	1,006	700	707
1952	278	273	211	218	1,004	693	714
1953	298	293	224	233	1,047	724	749
1954	313	308	237	244	1,081	749	769
1955	333	330	255	264	1,116	778	807
1956	360	356	267	282	1,132	782	825
1957	380	375	281	295	1,149	795	835
1958	395	390	295	307	1,140	813	846
1959	412	407	309	324	1,173	843	885
1960	435	430	322	347	1,217	870	936
1961	462	457	337	369	1,251	884	967
1962	479	473	354	383	1,253	894	966
1963	508	501	375	405	1,296	929	1,003
1964	548	541	398	432	1,357	951	1,034
1965	582	574	421	462	1,386	961	1,054
1966	613	606	445	489	1,409	975	1,071
1967	643	636	464	506	1,438	990	1,081
1968	684	678	497	539	1,486	1,011	1,097
1969	722	713	527	573	1,508	1,014	1,103
1970	793	782	570	626	1,536	1,037	1,138
1971	893	884	635	695	1,567	1,065	1,166
1972	993	984	713	797	1,584	1,123	1,254
1973	1,164	1,142	807	916	1,709	1,170	1,328
1974	1,339	1,316	926	1,082	1,680	1,144	1,337
1975	1,666	1,652	1,129	1,328	1,652	1,129	1,328
1976	1,980	1,957	1,314	1,540	1,713	1,132	1,326
1977	2,214	2,206	1,494	1,740	1,737	1,122	1,307

[1] Relates to table on page 14, *Economic Trends*.
[2] At factor cost.
[3] Based on expenditure data.

40

Income, product and spending *per capita*[1]

	Seasonally adjusted						
	£, current prices				£, 1975 prices		
	Gross national product[2]	Gross domestic product[3]	Consumers' expenditure	Personal disposable income	Gross domestic product[3]	Consumers' expenditure	Personal disposable income
1955 *1*	82	81	62	64	279	193	198
2	80	79	63	66	273	194	203
3	85	84	64	67	281	196	204
4	86	86	66	67	283	195	202
1956 *1*	88	87	65	69	282	195	206
2	89	88	67	70	284	196	206
3	90	89	67	71	282	195	207
4	93	92	68	72	284	196	206
1957 *1*	93	92	68	73	289	196	208
2	94	93	70	73	290	198	209
3	96	94	71	74	285	200	209
4	97	96	72	75	285	201	209
1958 *1*	99	98	73	76	288	202	212
2	97	96	73	76	281	201	210
3	100	98	74	77	287	203	212
4	99	98	75	78	284	206	212
1959 *1*	99	98	76	79	285	206	215
2	103	101	77	81	290	210	222
3	103	102	77	81	295	211	223
4	107	106	79	83	302	216	225
1960 *1*	107	106	80	84	304	218	229
2	107	106	80	86	300	217	233
3	108	107	81	88	304	218	236
4	113	111	81	89	309	217	238
1961 *1*	115	113	83	90	314	221	240
2	113	112	84	93	313	221	244
3	119	118	85	93	314	221	242
4	115	114	85	93	311	221	241
1962 *1*	117	116	87	94	310	221	239
2	120	118	89	95	316	225	239
3	120	119	88	96	313	223	242
4	122	120	90	98	314	225	246
1963 *1*	121	119	90	98	313	226	246
2	127	126	94	100	326	233	247
3	128	126	95	103	325	235	254
4	132	130	96	104	332	235	256
1964 *1*	133	130	97	105	336	236	256
2	136	135	99	107	341	237	257
3	139	138	100	109	338	238	261
4	140	138	102	111	342	240	260
1965 *1*	142	140	103	113	344	240	262
2	144	142	104	114	346	239	261
3	147	145	107	117	348	241	265
4	149	147	107	118	348	241	266
1966 *1*	149	147	110	124	348	245	276
2	153	151	112	121	352	247	266
3	154	153	112	121	354	243	264
4	157	155	111	123	355	240	265
1967 *1*	158	157	113	123	362	243	264
2	160	159	115	125	360	246	269
3	164	162	117	129	361	250	276
4	161	158	119	129	355	251	272

[1] Relates to table on page 14, *Economic Trends*.
[2] At factor cost.
[3] Based on expenditure data.

Income, product and spending *per capita*[1]

Seasonally adjusted

		£, current prices				£, 1975 prices		
		Gross national product[2]	Gross domestic product[2,3]	Consumers' expenditure	Personal disposable income	Gross domestic product[2,3]	Consumers' expenditure	Personal disposable income
1968	*1*	167	165	124	133	369	260	280
	2	168	166	121	133	369	248	272
	3	175	174	125	135	374	251	271
	4	174	173	127	138	374	252	274
1969	*1*	176	174	129	140	374	252	275
	2	178	176	131	141	375	253	273
	3	182	180	132	144	379	253	275
	4	185	183	135	148	380	256	280
1970	*1*	189	186	137	149	379	256	278
	2	195	192	141	156	384	258	286
	3	200	198	144	160	384	261	289
	4	208	206	148	161	389	262	285
1971	*1*	209	207	150	165	385	261	287
	2	217	215	157	171	390	265	288
	3	231	228	162	177	397	268	293
	4	236	234	166	182	395	271	298
1972	*1*	237	235	169	186	394	275	302
	2	243	240	175	199	394	280	317
	3	250	248	181	201	393	282	313
	4	263	261	188	211	403	286	322
1973	*1*	284	281	196	215	435	296	324
	2	284	278	197	228	426	290	336
	3	293	288	204	232	427	293	334
	4	303	295	210	241	421	291	334
1974	*1*	302	295	214	248	412	285	331
	2	321	315	226	258	422	284	325
	3	352	347	238	279	429	288	338
	4	364	359	248	297	417	287	343
1975	*1*	384	381	261	312	409	286	341
	2	408	404	280	325	417	285	331
	3	424	421	289	341	410	280	330
	4	450	446	299	350	416	278	326
1976	*1*	469	464	310	368	426	281	333
	2	484	479	321	375	426	282	329
	3	504	497	334	397	430	284	337
	4	523	517	349	400	431	285	327
1977	*1*	525	522	355	413	427	279	325
	2	540	539	366	424	432	277	321
	3	567	565	383	439	437	282	323
	4	582	580	390	464	441	284	338
1978	*1*	600	598	408	467	441	292	334
	2	621	618	417	492	448	293	345

See footnotes on page 40.

42

Gross domestic fixed capital formation by sector and by type of asset[1]

£ million, current prices

		Sector[2]			Type of asset					
					Dwellings					
	Total	Private sector	General government	Public corporations	Total	*of which:* Private	*of which:* Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1948	1,426	761	485	180	337	45	292	339	249	501
1949	1,581	820	497	264	332	54	278	415	272	562
1950	1,712	892	532	288	331	51	280	477	262	642
1951	1,909	921	630	358	376	59	317	527	256	750
1952	2,134	966	754	414	494	101	393	588	260	792
1953	2,395	1,082	825	488	630	181	449	629	308	828
1954	2,595	1,298	759	538	645	226	419	694	332	924
1955	2,882	1,556	755	571	639	266	373	824	369	1,050
1956	3,164	1,787	788	589	634	297	337	951	426	1,153
1957	3,451	1,977	814	660	615	301	314	1,042	498	1,296
1958	3,569	2,086	789	694	582	318	264	1,119	530	1,338
1959	3,816	2,224	834	758	646	378	268	1,179	571	1,420
1960	4,190	2,542	860	788	721	450	271	1,301	636	1,532
1961	4,704	2,878	921	905	791	500	291	1,507	598	1,808
1962	4,833	2,870	1,030	933	856	512	344	1,641	516	1,820
1963	5,066	2,932	1,110	1,024	956	576	380	1,669	515	1,926
1964	6,041	3,458	1,396	1,187	1,217	703	514	1,981	621	2,222
1965	6,504	3,724	1,486	1,294	1,286	729	557	2,120	624	2,474
1966	6,922	3,785	1,679	1,458	1,374	721	653	2,229	569	2,750
1967	7,524	3,891	1,964	1,669	1,525	776	749	2,467	646	2,886
1968	8,200	4,407	2,169	1,624	1,675	857	818	2,714	817	2,994
1969	8,591	4,860	2,244	1,487	1,667	829	838	2,867	859	3,198
1970	9,453	5,343	2,431	1,679	1,643	841	802	3,173	979	3,658
1971	10,515	6,091	2,562	1,862	1,898	1,100	798	3,572	1,107	3,938
1972	11,604	7,098	2,732	1,774	2,254	1,435	819	4,003	1,352	3,995
1973	14,149	8,415	3,661	2,073	2,648	1,628	1,020	4,994	1,655	4,852
1974	16,916	9,687	4,376	2,853	3,183	1,702	1,481	6,133	1,838	5,762
1975	20,817	11,860	4,974	3,983	4,163	2,196	1,967	7,747	2,017	6,890
1976	23,669	13,602	5,406	4,661	4,695	2,383	2,312	8,371	2,430	8,173
1977	25,429	15,930	4,806	4,693	4,568	2,269	2,299	8,265	3,020	9,576

[1] Relates to table on page 16, *Economic Trends*.
[2] Includes purchases *less* sales of land and existing buildings.
[3] Including transfer costs of land and buildings.

Gross domestic fixed capital formation by sector and by type of asset[1]

Unadjusted

£ million, current prices

		Sector[2]			Type of asset					
					Dwellings					
	Total	Private sector	General government	Public corporations	Total	*of which:* Private	*of which:* Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1955 *1*	666	334	200	132	157	56	101	178	84	247
2	686	379	174	133	156	64	92	192	95	243
3	729	401	187	141	163	75	88	218	86	262
4	801	442	194	165	163	71	92	236	104	298
1956 *1*	753	417	193	143	148	70	78	217	102	286
2	760	425	195	140	163	75	88	233	98	266
3	784	439	203	142	163	77	86	240	103	278
4	867	506	197	164	160	75	85	261	123	323
1957 *1*	831	468	213	150	155	76	79	253	107	316
2	837	496	194	147	160	77	83	250	123	304
3	851	485	207	159	149	72	77	259	126	317
4	932	528	200	204	151	76	75	280	142	359
1958 *1*	883	498	213	172	140	73	67	267	134	342
2	865	511	189	165	148	77	71	270	132	315
3	877	518	193	166	147	83	64	284	119	327
4	944	559	194	191	147	85	62	298	145	354
1959 *1*	883	512	208	163	148	87	61	270	121	344
2	929	563	201	165	160	91	69	283	147	339
3	942	534	213	195	166	97	69	297	132	347
4	1,062	615	212	235	172	103	69	329	171	390
1960 *1*	996	577	225	194	170	104	66	304	149	373
2	997	626	200	171	185	115	70	315	157	340
3	1,056	639	212	205	182	115	67	330	152	392
4	1,141	700	223	218	184	116	68	352	178	427
1961 *1*	1,119	659	251	209	185	118	67	344	155	435
2	1,145	709	215	221	200	127	73	374	144	427
3	1,209	740	227	242	203	128	75	389	150	467
4	1,231	770	228	233	203	127	76	400	149	479
1962 *1*	1,178	675	245	258	199	124	75	381	131	467
2	1,191	731	249	211	219	131	88	404	132	436
3	1,221	722	274	225	224	132	92	430	121	446
4	1,243	742	262	239	214	125	89	426	132	471
1963 *1*	1,113	651	211	251	162	101	61	354	123	474
2	1,234	735	280	219	250	150	100	414	123	447
3	1,309	733	310	266	267	160	107	435	124	483
4	1,410	813	309	288	277	165	112	466	145	522
1964 *1*	1,452	793	332	327	282	161	121	461	152	557
2	1,448	850	343	255	311	177	134	467	154	516
3	1,523	874	359	290	310	181	129	512	153	548
4	1,618	941	362	315	314	184	130	541	162	601
1965 *1*	1,621	898	359	364	313	181	132	521	150	637
2	1,547	912	349	286	316	183	133	505	164	562
3	1,599	914	377	308	322	184	138	538	141	598
4	1,737	1,000	401	336	335	181	154	556	169	677
1966 *1*	1,723	933	405	385	327	173	154	545	146	705
2	1,632	925	394	313	334	186	148	521	143	634
3	1,736	942	419	375	353	184	169	564	133	686
4	1,831	985	461	385	360	178	182	599	147	725
1967 *1*	1,875	925	492	458	361	175	186	601	156	757
2	1,833	1,002	465	366	377	197	180	588	172	696
3	1,878	977	491	410	399	208	191	627	158	694
4	1,938	987	516	435	388	196	192	651	160	739

See footnotes on page 42.

44

Gross domestic fixed capital formation by sector and by type of asset[1]

Unadjusted

£ million, current prices

	Sector[2]				Type of asset					
					Dwellings					
						of which:				
	Total	Private sector	General government	Public corporations	Total	Private	Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1968 *1*	2,051	998	582	471	414	200	214	678	173	786
2	1,934	1,060	510	364	411	220	191	646	190	687
3	2,026	1,109	522	395	426	217	209	676	205	719
4	2,189	1,240	555	394	424	220	204	714	249	802
1969 *1*	2,123	1,128	567	428	417	209	208	687	209	810
2	2,034	1,201	500	333	406	217	189	667	225	736
3	2,155	1,234	565	356	437	213	224	738	195	785
4	2,279	1,297	612	370	407	190	217	775	230	867
1970 *1*	2,231	1,209	585	437	380	190	190	735	227	889
2	2,275	1,332	551	392	400	209	191	753	274	848
3	2,368	1,358	625	385	429	219	210	813	224	902
4	2,579	1,444	670	465	434	223	211	872	254	1,019
1971 *1*	2,522	1,321	688	513	431	236	195	848	258	985
2	2,509	1,530	568	411	467	271	196	834	297	911
3	2,639	1,570	619	450	488	289	199	898	266	987
4	2,845	1,670	687	488	512	304	208	992	286	1,055
1972 *1*	2,803	1,529	753	521	519	318	201	958	316	1,010
2	2,757	1,751	605	401	540	342	198	942	340	935
3	2,869	1,784	666	419	577	374	203	1,011	302	979
4	3,175	2,034	708	433	618	401	217	1,092	394	1,071
1973 *1*	3,526	1,953	1,004	569	615	368	247	1,270	396	1,245
2	3,255	2,043	765	447	643	414	229	1,141	385	1,086
3	3,498	2,072	918	508	678	406	272	1,244	379	1,197
4	3,870	2,347	974	549	712	440	272	1,339	495	1,324
1974 *1*	4,164	2,202	1,324	638	784	430	354	1,578	400	1,402
2	3,771	2,334	809	628	700	404	296	1,342	435	1,294
3	4,194	2,388	1,140	666	796	377	419	1,558	447	1,393
4	4,787	2,763	1,103	921	903	491	412	1,655	556	1,673
1975 *1*	4,978	2,609	1,360	1,009	982	502	480	1,809	511	1,676
2	4,787	2,853	1,104	830	1,018	558	460	1,725	464	1,580
3	5,393	3,192	1,170	1,031	997	545	452	2,128	474	1,794
4	5,659	3,206	1,340	1,113	1,166	591	575	2,085	568	1,840
1976 *1*	5,915	2,894	1,675	1,346	1,229	592	637	2,061	585	2,040
2	5,464	3,269	1,167	1,028	1,087	568	519	1,969	584	1,824
3	5,966	3,614	1,269	1,083	1,168	612	556	2,190	613	1,995
4	6,324	3,825	1,295	1,204	1,211	611	600	2,151	648	2,314
1977 *1*	6,097	3,305	1,546	1,246	1,120	474	646	1,972	689	2,316
2	5,979	3,936	991	1,052	1,073	558	515	1,962	751	2,193
3	6,395	4,113	1,112	1,170	1,143	591	552	2,126	747	2,379
4	6,958	4,576	1,157	1,225	1,232	646	586	2,205	833	2,688
1978 *1*	6,982	4,379	1,367	1,236	1,145	562	583	2,221	950	2,666
2	6,626	4,706	930	990	1,070	606	464	2,134	826	2,596

[1] Relates to table on page 16, *Economic Trends*.
[2] Including purchases *less* sales of land and existing buildings.
[3] Including transfer costs of land and buildings.

Gross domestic fixed capital formation by sector and by type of asset[1]

£ million, 1975 prices

		Sector[2]			Type of asset					
					Dwellings					
						of which:				
	Total[4]	Private sector	General government	Public corporations	Total	Private	Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1948	6,217	..	..	..	..	..	..	..	..	..
1949	6,792	..	..	..	..	..	..	..	..	..
1950	7,181	..	..	..	..	..	..	..	..	..
1951	7,231	..	..	..	..	..	..	..	..	..
1952	7,282	..	..	..	..	..	..	..	..	..
1953	8,084	..	..	..	..	..	..	..	..	..
1954	8,788	..	..	..	..	..	..	..	..	..
1955	9,308	..	..	..	..	..	..	..	..	..
1956	9,747	..	..	..	..	..	..	..	..	..
1957	10,281	..	..	..	..	..	..	..	..	..
1958	10,367	..	..	..	..	..	..	..	..	..
1959	11,161	..	..	..	..	..	..	..	..	..
1960	12,169	..	..	..	..	..	..	..	..	..
1961	13,360	..	..	..	..	..	..	..	..	..
1962	13,387	7,416	3,420	2,562	2,844	1,466	1,108	5,348	1,173	4,183
1963	13,564	7,335	3,431	2,758	2,909	1,569	1,165	5,139	1,197	4,361
1964	15,838	8,566	4,178	3,069	3,631	1,880	1,546	5,981	1,430	4,907
1965	16,592	8,963	4,323	3,273	3,764	1,923	1,645	6,263	1,400	5,269
1966	17,006	8,839	4,646	3,512	3,873	1,826	1,861	6,319	1,257	5,633
1967	18,440	9,132	5,340	3,992	4,312	1,965	2,140	6,931	1,402	5,889
1968	19,287	9,984	5,608	3,726	4,515	2,082	2,243	7,279	1,730	5,891
1969	19,360	10,607	5,511	3,263	4,317	1,932	2,194	7,368	1,700	6,071
1970	19,845	10,869	5,599	3,392	3,967	2,006	1,972	7,653	1,825	6,402
1971	20,209	11,360	5,421	3,411	4,218	2,401	1,822	7,885	1,889	6,300
1972	20,240	12,001	5,195	3,002	4,443	2,748	1,692	7,745	2,155	6,006
1973	21,609	12,519	5,928	3,162	4,281	2,491	1,790	8,145	2,415	6,768
1974	21,164	11,967	5,578	3,619	3,979	2,041	1,938	7,749	2,323	7,113
1975	20,817	11,860	4,974	3,983	4,163	2,196	1,967	7,747	2,017	6,890
1976	20,489	11,838	4,696	3,955	4,144	2,105	2,039	7,436	2,045	6,864
1977	19,738	12,286	3,854	3,598	3,656	1,828	1,828	6,964	2,091	7,027

[1–3] See footnotes on page 44.

[4] For the years before 1973, Total gross domestic fixed capital formation differs from the sum of the components; see notes on Expenditure and output at 1975 prices on page 114, *National Income and Expenditure 1967–77* (the Blue Book).

46

Gross domestic fixed capital formation by sector and by type of asset[1]

Unadjusted

£ million, 1975 prices

		Sector[2]			Type of asset					
					Dwellings					
						of which:		Other new buildings and works[3]	Vehicles ships and aircraft	Plant and machinery
	Total[4]	Private sector	General government	Public corporations	Total	Private	Public			
1955 *1*	2,216	..	..	..	..	..	..	..	..	..
2	2,243	..	..	..	..	..	..	..	..	..
3	2,321	..	..	..	..	..	..	..	..	..
4	2,528	..	..	..	..	..	..	..	..	..
1956 *1*	2,365	..	..	..	..	..	..	..	..	..
2	2,356	..	..	..	..	..	..	..	..	..
3	2,392	..	..	..	..	..	..	..	..	..
4	2,634	..	..	..	..	..	..	..	..	..
1957 *1*	2,535	..	..	..	..	..	..	..	..	..
2	2,512	..	..	..	..	..	..	..	..	..
3	2,512	..	..	..	..	..	..	..	..	..
4	2,722	..	..	..	..	..	..	..	..	..
1958 *1*	2,562	..	..	..	..	..	..	..	..	..
2	2,508	..	..	..	..	..	..	..	..	..
3	2,554	..	..	..	..	..	..	..	..	..
4	2,743	..	..	..	..	..	..	..	..	..
1959 *1*	2,569	..	..	..	..	..	..	..	..	..
2	2,705	..	..	..	..	..	..	..	..	..
3	2,766	..	..	..	..	..	..	..	..	..
4	3,121	..	..	..	..	..	..	..	..	..
1960 *1*	2,934	..	..	..	..	..	..	..	..	..
2	2,926	..	..	..	..	..	..	..	..	..
3	3,029	..	..	..	..	..	..	..	..	..
4	3,280	..	..	..	..	..	..	..	..	..
1961 *1*	3,216	..	..	..	..	..	..	..	..	..
2	3,262	..	..	..	..	..	..	..	..	..
3	3,423	..	..	..	..	..	..	..	..	..
4	3,459	..	..	..	..	..	..	..	..	..
1962 *1*	3,308	1,756	837	721	677	364	249	1,274	299	1,085
2	3,306	1,904	851	576	742	382	291	1,339	300	1,003
3	3,383	1,870	890	610	734	374	290	1,385	272	1,024
4	3,390	1,886	842	655	691	346	278	1,350	302	1,071
1963 *1*	2,997	1,640	650	685	500	277	187	1,090	287	1,078
2	3,306	1,835	876	590	761	410	308	1,280	285	1,013
3	3,497	1,819	964	713	809	436	328	1,343	287	1,090
4	3,764	2,041	941	770	839	446	342	1,426	338	1,180
1964 *1*	3,850	1,984	1,001	857	845	436	369	1,403	352	1,251
2	3,795	2,104	1,026	663	928	472	401	1,413	354	1,136
3	3,980	2,155	1,077	745	923	485	389	1,542	351	1,204
4	4,213	2,323	1,074	804	935	487	387	1,623	373	1,316
1965 *1*	4,207	2,202	1,047	943	925	483	394	1,560	341	1,389
2	3,948	2,191	1,028	721	928	483	394	1,490	371	1,195
3	4,047	2,181	1,095	768	942	484	406	1,583	311	1,257
4	4,390	2,389	1,153	841	969	473	451	1,630	377	1,428
1966 *1*	4,308	2,208	1,141	952	933	446	446	1,570	326	1,477
2	4,028	2,149	1,114	766	942	472	423	1,469	321	1,314
3	4,226	2,187	1,137	897	991	462	478	1,588	287	1,390
4	4,444	2,295	1,254	897	1,007	446	514	1,692	323	1,452
1967 *1*	4,585	2,169	1,331	1,091	1,019	438	524	1,684	341	1,540
2	4,522	2,360	1,284	881	1,075	504	520	1,667	375	1,426
3	4,614	2,299	1,335	986	1,131	529	549	1,760	339	1,423
4	4,719	2,304	1,390	1,034	1,087	494	547	1,820	347	1,500

[1] Relates to table on page 16, *Economic Trends*.
[2] Including purchases *less* sales of land and existing buildings.
[3] Including transfer costs of land and buildings.
[4] For the years before 1973, Total gross domestic fixed capital formation differs from the sum of the components; see notes on Expenditure and output at 1975 prices on page 114, *National Income and Expenditure, 1967–77* (the Blue Book).

Gross domestic fixed capital formation by sector and by type of asset[1]

Unadjusted

£ million, 1975 prices

		Sector[2]			Type of asset					
					Dwellings					
	Total[4]	Private sector	General government	Public corporations	Total	*of which:* Private	*of which:* Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1968 *1*	4,950	2,315	1,543	1,111	1,138	499	601	1,862	377	1,593
2	4,558	2,401	1,328	837	1,111	535	524	1,737	404	1,351
3	4,721	2,497	1,335	893	1,143	523	569	1,790	431	1,398
4	5,058	2,771	1,402	885	1,123	525	549	1,890	518	1,549
1969 *1*	4,860	2,501	1,407	960	1,092	491	549	1,779	423	1,568
2	4,618	2,641	1,243	731	1,060	509	500	1,726	449	1,412
3	4,839	2,686	1,383	776	1,126	495	584	1,891	382	1,484
4	5,043	2,779	1,478	796	1,039	437	561	1,972	446	1,607
1970 *1*	4,835	2,545	1,381	913	942	463	480	1,808	434	1,622
2	4,822	2,735	1,282	800	976	504	475	1,830	517	1,500
3	4,927	2,739	1,428	770	1,029	520	512	1,954	412	1,556
4	5,261	2,850	1,508	909	1,020	519	505	2,061	462	1,724
1971 *1*	5,041	2,556	1,517	982	995	536	460	1,962	457	1,634
2	4,919	2,910	1,227	768	1,058	604	456	1,882	524	1,477
3	4,994	2,887	1,289	808	1,068	622	448	1,947	444	1,558
4	5,255	3,007	1,388	853	1,097	639	458	2,094	464	1,631
1972 *1*	5,089	2,714	1,478	905	1,080	646	433	1,952	516	1,556
2	4,887	3,014	1,167	687	1,090	672	416	1,862	550	1,418
3	4,942	2,975	1,250	705	1,121	707	414	1,920	474	1,461
4	5,322	3,298	1,300	705	1,152	723	429	2,011	615	1,571
1973 *1*	5,701	3,089	1,715	897	1,094	628	466	2,223	596	1,788
2	5,092	3,117	1,281	694	1,076	660	416	1,915	569	1,532
3	5,285	3,047	1,466	772	1,067	598	469	1,991	556	1,671
4	5,531	3,266	1,466	799	1,044	605	439	2,016	694	1,777
1974 *1*	5,727	2,987	1,846	894	1,088	557	531	2,238	555	1,846
2	4,875	2,981	1,063	831	899	494	405	1,748	572	1,656
3	5,081	2,860	1,396	825	965	440	525	1,887	547	1,682
4	5,481	3,139	1,273	1,069	1,027	550	477	1,876	649	1,929
1975 *1*	5,418	2,826	1,480	1,112	1,065	539	526	1,954	561	1,838
2	4,888	2,912	1,126	850	1,039	572	467	1,762	475	1,612
3	5,248	3,118	1,129	1,001	969	531	438	2,079	460	1,740
4	5,263	3,004	1,239	1,020	1,090	554	536	1,952	521	1,700
1976 *1*	5,328	2,632	1,504	1,192	1,127	541	586	1,867	519	1,815
2	4,818	2,900	1,030	888	974	508	466	1,778	504	1,562
3	5,121	3,129	1,086	906	1,020	534	486	1,936	511	1,654
4	5,222	3,177	1,076	969	1,023	522	501	1,855	511	1,833
1977 *1*	4,911	2,625	1,306	980	929	398	531	1,692	522	1,768
2	4,714	3,112	783	819	872	459	413	1,673	541	1,628
3	4,910	3,160	866	884	902	470	432	1,782	504	1,722
4	5,203	3,389	899	915	953	501	452	1,817	524	1,909
1978 *1*	5,082	3,123	1,059	900	875	425	450	1,805	564	1,838
2	4,737	3,317	710	710	798	445	353	1,706	479	1,754

See footnotes on page 46.

48

Gross domestic fixed capital formation by sector and by type of asset[1]

Seasonally adjusted

£ million, 1975 prices

		Sector[2]			Type of asset					
					Dwellings					
	Total[4]	Private sector	General government	Public corporations	Total	*of which:* Private	*of which:* Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1955 *1*	2,244	..	..	..	..	..	..	..	..	..
2	2,302	..	..	..	..	..	..	..	..	..
3	2,369	..	..	..	..	..	..	..	..	..
4	2,393	..	..	..	..	..	..	..	..	..
1956 *1*	2,396	..	..	..	..	..	..	..	..	..
2	2,419	..	..	..	..	..	..	..	..	..
3	2,439	..	..	..	..	..	..	..	..	..
4	2,493	..	..	..	..	..	..	..	..	..
1957 *1*	2,570	..	..	..	..	..	..	..	..	..
2	2,579	..	..	..	..	..	..	..	..	..
3	2,555	..	..	..	..	..	..	..	..	..
4	2,577	..	..	..	..	..	..	..	..	..
1958 *1*	2,600	..	..	..	..	..	..	..	..	..
2	2,576	..	..	..	..	..	..	..	..	..
3	2,587	..	..	..	..	..	..	..	..	..
4	2,604	..	..	..	..	..	..	..	..	..
1959 *1*	2,613	..	..	..	..	..	..	..	..	..
2	2,782	..	..	..	..	..	..	..	..	..
3	2,790	..	..	..	..	..	..	..	..	..
4	2,976	..	..	..	..	..	..	..	..	..
1960 *1*	2,987	..	..	..	..	..	..	..	..	..
2	3,008	..	..	..	..	..	..	..	..	..
3	3,034	..	..	..	..	..	..	..	..	..
4	3,140	..	..	..	..	..	..	..	..	..
1961 *1*	3,265	..	..	..	..	..	..	..	..	..
2	3,352	..	..	..	..	..	..	..	..	..
3	3,415	..	..	..	..	..	..	..	..	..
4	3,328	..	..	..	..	..	..	..	..	..
1962 *1*	3,340	1,818	859	643	715	386	261	1,315	298	1,032
2	3,400	1,909	869	652	730	376	285	1,388	300	1,064
3	3,373	1,893	855	628	711	359	283	1,355	286	1,054
4	3,274	1,796	837	639	688	345	279	1,290	289	1,033
1963 *1*	3,005	1,698	666	607	529	296	196	1,123	287	1,023
2	3,413	1,846	896	666	755	405	305	1,332	284	1,076
3	3,499	1,844	935	733	789	422	322	1,319	302	1,122
4	3,647	1,947	934	752	836	446	342	1,365	324	1,140
1964 *1*	3,833	2,048	1,016	759	884	463	380	1,434	353	1,184
2	3,926	2,120	1,048	751	921	463	400	1,474	350	1,209
3	3,998	2,183	1,053	770	899	468	382	1,517	368	1,241
4	4,081	2,215	1,061	789	927	486	384	1,556	359	1,273
1965 *1*	4,162	2,269	1,048	834	957	509	399	1,579	343	1,312
2	4,094	2,210	1,054	819	925	472	399	1,558	365	1,275
3	4,085	2,206	1,088	794	921	468	400	1,564	327	1,299
4	4,251	2,278	1,133	826	961	474	447	1,562	365	1,383
1966 *1*	4,247	2,278	1,125	838	958	468	447	1,579	330	1,391
2	4,186	2,166	1,153	868	946	460	437	1,541	312	1,403
3	4,278	2,207	1,146	925	971	448	471	1,577	301	1,437
4	4,295	2,188	1,222	881	998	450	506	1,622	314	1,402

[1] Relates to table on page 16, *Economic Trends*. [2] Including purchases *less* sales of land and existing buildings.
[3] Including transfer costs of land and buildings.
[4] For the years before 1973, Total gross domestic fixed capital formation differs from the sum of the components; see notes on Expenditure and output at 1975 prices on page 114, *National Income and Expenditure, 1967–77* (the Blue Book).

Gross domestic fixed capital formation by sector and by type of asset[1]

Seasonally adjusted

£ million, 1975 prices

		Sector[2]			Type of asset					
					Dwellings					
	Total[4]	Private sector	General government	Public corporations	Total	*of which:* Private	Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1967 1	4,519	2,249	1,296	958	1,043	458	522	1,687	348	1,452
2	4,698	2,374	1,343	997	1,086	491	544	1,750	359	1,521
3	4,672	2,310	1,357	1,017	1,105	515	538	1,753	358	1,471
4	4,551	2,199	1,344	1,020	1,078	501	536	1,741	337	1,445
1968 1	4,897	2,427	1,477	983	1,165	520	602	1,848	386	1,513
2	4,732	2,405	1,414	944	1,123	520	553	1,821	381	1,444
3	4,785	2,501	1,367	923	1,114	510	553	1,795	461	1,446
4	4,873	2,651	1,350	876	1,113	532	535	1,815	502	1,488
1969 1	4,829	2,644	1,338	852	1,121	510	554	1,787	434	1,500
2	4,784	2,627	1,343	823	1,070	496	527	1,799	419	1,507
3	4,901	2,681	1,412	801	1,097	485	568	1,894	414	1,530
4	4,846	2,655	1,418	787	1,029	441	545	1,888	433	1,534
1970 1	4,820	2,709	1,303	807	970	480	489	1,805	447	1,560
2	4,986	2,705	1,401	894	984	493	497	1,915	478	1,601
3	4,991	2,730	1,452	794	1,004	513	498	1,954	451	1,602
4	5,048	2,725	1,443	897	1,009	520	488	1,979	449	1,639
1971 1	5,036	2,734	1,427	870	1,027	552	471	1,931	469	1,579
2	5,078	2,870	1,354	859	1,065	595	474	1,966	480	1,575
3	5,060	2,879	1,311	837	1,044	621	437	1,963	490	1,600
4	5,035	2,877	1,329	845	1,082	633	440	2,025	450	1,546
1972 1	5,090	2,911	1,391	803	1,116	663	445	1,895	529	1,508
2	5,040	2,967	1,292	769	1,095	663	431	1,947	501	1,511
3	5,010	2,966	1,269	732	1,097	714	405	1,944	526	1,499
4	5,100	3,157	1,243	698	1,135	708	411	1,959	599	1,488
1973 1	5,534	3,239	1,495	800	1,087	640	447	2,122	625	1,700
2	5,321	3,119	1,436	766	1,094	656	438	2,020	565	1,642
3	5,399	3,092	1,499	808	1,076	610	466	2,018	593	1,712
4	5,355	3,069	1,498	788	1,024	585	439	1,985	632	1,714
1974 1	5,502	3,119	1,596	787	1,064	570	494	2,119	562	1,757
2	5,142	2,999	1,229	914	930	494	436	1,857	581	1,774
3	5,217	2,912	1,443	862	979	451	528	1,928	585	1,725
4	5,303	2,937	1,310	1,056	1,006	526	480	1,845	595	1,857
1975 1	5,203	2,969	1,238	996	1,033	554	479	1,865	564	1,741
2	5,170	2,930	1,301	939	1,081	574	507	1,866	488	1,735
3	5,353[5]	3,154[5]	1,165	1,034	987	543	444	2,098[5]	484	1,784
4	5,091	2,807	1,270	1,014	1,062	525	537	1,918	481	1,630
1976 1	5,187	2,862	1,252	1,073	1,096	562	534	1,878	504	1,709
2	5,137[5]	2,942[5]	1,204	991	1,016	508	508	1,900[5]	523	1,698
3	5,168[5]	3,086[5]	1,137	945	1,044	543	501	1,882[5]	541	1,701
4	4,997	2,948	1,103	946	988	492	496	1,776	477	1,756
1977 1	4,794	2,852	1,063	879	903	417	486	1,671	518	1,702
2	5,025[5]	3,187[5]	944	894	911	461	450	1,813[5]	550	1,751
3	4,965	3,100	928	937	924	477	447	1,727	547	1,767
4	4,954	3,147	919	888	918	473	445	1,753	476	1,807
1978 1	5,015	3,313	884	818	861	448	413	1,760	574	1,820
2	5,024	3,383	854	787	830	446	384	1,805	496	1,893

[1–4] See footnotes on page 48.

[5] Including extra capital formation in imported oil platforms and related equipment delivered during the quarter but not adjusted for seasonality. The extra deliveries are approximately £200 million in 3rd quarter 1975, £150 million in 2nd quarter 1976, £125 million in 3rd quarter 1976 and £225 million in 2nd quarter 1977.

50

Indicators of fixed investment by manufacturing industry[1]

£ million

	At current prices				At 1975 prices							
	Unadjusted				Unadjusted				Seasonally adjusted			
	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)
	Total	Plant and machinery	New building and works		Total	Plant and machinery	New building and works		Total	Plant and machinery	New building and works	
1948	320·1	225·7	70·4	..	..	..	..	..				..
1949	372·7	259·8	86·4	..	..	..	..	..				..
1950	442·9	302·7	109·8	..	..	..	..	..				..
1951	515·5	373·0	109·0	..	..	..	..	..				..
1952	553·2	394·4	123·4	..	..	..	..	..				..
1953	551·7	393·1	124·9	..	..	..	..	..				..
1954	589·9	417·8	135·1	..	..	..	..	..				..
1955	685·9	461·9	181·4	..	2,197·3	1,382·8	718·1	..				..
1956	838·0	561·8	234·4	..	2,548·0	1,573·6	887·5	..				..
1957	927·8	644·3	244·2	265	2,696·3	1,728·1	888·5	..				958
1958	906·0	637·5	218·5	291	2,552·1	1,674·0	773·5	..				1,039
1959	865·8	614·4	196·7	323	2,433·3	1,602·7	711·6	..				1,183
1960	1,021·4	718·3	233·8	457	2,835·0	1,832·3	847·0	..				1,655
1961	1,248·4	890·2	292·8	418	3,369·3	2,180·7	1,043·9	..				1,464
1962	1,181·7	837·6	285·9	348	3,113·8	2,011·0	975·0	..				1,172
1963	1,068·3	764·6	236·5	374	2,722·6	1,807·4	760·1	..				1,226
1964	1,232·1	875·8	275·2	405	3,075·0	2,015·7	871·1	..				1,291
1965	1,422·8	1,021·4	315·1	432	3,410·0	2,238·1	975·4	..				1,332
1966	1,516·8	1,123·2	309·8	427	3,497·2	2,379·7	927·6	..				1,270
1967	1,485·0	1,127·5	270·9	448	3,412·4	2,398·7	819·9	..				1,311
1968	1,638·7	1,237·3	303·2	483	3,641·8	2,568·9	860·9	..				1,368
1969	1,822·1	1,346·2	366·7	561	3,897·7	2,679·5	994·3	..				1,507
1970	2,129·8	1,623·9	391·2	565	4,196·4	2,974·2	1,000·2	..				1,410
1971	2,186·7	1,676·2	383·3	462	3,922·5	2,795·3	905·2	..				1,012
1972	2,044·4	1,543·5	355·8	554	3,397·8	2,420·4	738·0	..				1,004
1973	2,346·6	1,741·2	439·6	1,012	3,504·1	2,505·3	738·7	..				1,287
1974	3,066·6	2,255·2	608·2	994	3,822·0	2,821·3	727·1	..				1,076
1975	3,521·9	2,682·1	639·9	664	3,521·9	2,682·1	639·9	..				684
1976	3,958·0	3,118·9	554·0	880	3,345·3	2,591·7	513·9	..				796
1977	4,861·7	3,820·0	626·3	1,199	3,572·6	2,739·7	547·1	..				956

[1] Relates to table on page 18, *Economic Trends*.

Indicators of fixed investment by manufacturing industry[1]

£ million

	At current prices				At 1975 prices							
	Unadjusted				Unadjusted				Seasonally adjusted			
	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)
	Total	Plant and machinery	New building and works		Total	Plant and machinery	New building and works		Total	Plant and machinery	New building and works	
1955 1	143·9	100·5	33·4	..	465·4	306·1	136·4	..	493·0	316·0	153·3	..
2	155·2	104·5	41·0	..	503·0	318·2	163·1	..	522·4	332·1	168·7	..
3	178·7	119·6	48·4	..	570·6	355·7	190·5	..	582·6	362·6	195·1	..
4	208·1	137·3	58·6	..	658·3	402·8	228·1	..	599·3	372·1	201·0	..
1956 1	187·7	128·3	49·1	..	583·2	370·1	190·8	..	621·5	383·2	215·2	..
2	198·3	130·7	57·0	..	608·3	369·6	216·5	..	626·6	382·8	222·3	..
3	204·9	137·1	57·9	..	616·7	379·1	217·4	..	630·8	386·5	223·4	..
4	247·1	165·7	70·4	..	739·8	454·8	262·8	..	669·1	421·1	226·6	..
1957 1	221·9	154·7	59·9	71	663·8	425·0	223·3	..	705·4	439·5	250·1	241
2	228·2	160·5	57·9	68	674·1	440·1	214·1	..	688·7	453·5	216·0	236
3	225·9	155·2	60·4	63	650·4	412·6	217·2	..	658·8	416·7	220·8	236
4	251·8	173·9	66·0	63	708·0	450·4	233·9	..	643·4	418·4	201·6	243
1958 1	217·7	156·5	48·7	84	611·8	411·5	173·9	..	647·2	428·0	192·8	280
2	222·9	152·8	56·6	71	628·5	399·9	200·6	..	645·0	413·4	205·0	240
3	225·6	159·4	54·0	76	635·5	420·0	189·7	..	636·6	417·6	192·1	284
4	239·8	168·8	59·2	60	676·3	442·6	209·3	..	623·3	415·0	183·6	233
1959 1	204·1	146·9	43·6	74	568·7	382·9	157·5	..	601·9	397·3	176·4	255
2	209·0	149·0	44·8	84	583·7	389·4	162·4	..	603·2	404·5	169·3	289
3	210·8	152·2	46·7	74	592·5	397·5	168·0	..	591·0	393·3	169·1	282
4	241·9	166·3	61·6	91	688·4	432·9	223·7	..	637·2	407·6	196·8	355
1960 1	221·0	156·8	48·5	110	622·5	407·1	179·6	..	664·9	428·7	201·1	387
2	234·7	163·8	52·4	123	653·7	421·4	190·7	..	671·6	436·7	196·7	414
3	273·1	191·5	64·9	110	754·6	485·5	232·1	..	738·9	471·4	228·2	416
4	292·6	206·2	68·0	114	804·2	518·3	244·6	..	759·6	495·5	221·0	437
1961 1	275·8	198·5	60·4	111	751·1	495·8	217·7	..	801·2	522·3	242·4	388
2	306·5	216·3	71·5	114	826·0	528·5	256·1	..	845·2	543·4	263·5	371
3	334·5	241·5	77·2	113	900·1	589·9	275·1	..	877·8	571·5	269·0	416
4	331·6	233·9	83·7	80	892·1	566·5	295·0	..	845·1	543·5	269·0	289
1962 1	290·9	207·1	68·0	92	773·4	501·6	237·4	..	821·6	527·8	260·9	312
2	297·0	209·0	72·9	95	788·7	505·1	250·7	..	798·1	513·7	254·1	294
3	294·1	206·0	74·3	83	775·6	494·8	250·1	..	760·5	484·8	243·1	293
4	299·7	215·5	70·7	78	776·1	509·5	236·8	..	733·6	484·7	216·9	273
1963 1	244·7	178·8	50·6	91	623·2	423·9	163·7	..	656·8	442·7	180·5	306
2	266·9	189·9	59·0	106	682·2	450·2	190·5	..	692·0	458·5	195·1	322
3	266·3	190·1	59·4	88	677·4	449·2	189·6	..	675·9	448·4	187·3	295
4	290·4	205·8	67·5	89	739·8	484·1	216·3	..	697·9	457·8	197·2	304
1964 1	273·9	194·1	58·4	103	688·7	454·1	184·9	..	723·2	472·4	204·1	327
2	301·9	213·2	66·4	97	751·9	488·7	211·4	..	765·8	499·1	218·4	287
3	308·2	220·6	68·3	101	764·2	505·0	214·6	..	770·6	508·4	215·1	327
4	348·1	247·9	82·1	105	870·2	567·9	260·2	..	815·4	535·8	233·5	351
1965 1	340·2	241·6	75·0	108	833·8	544·9	234·6	..	870·4	562·3	257·2	328
2	334·4	235·8	76·1	121	806·8	518·4	237·5	..	821·6	530·9	243·2	350
3	357·2	258·9	78·6	102	846·1	558·9	242·6	..	855·8	566·3	242·2	324
4	391·0	285·1	85·4	101	923·3	615·9	260·7	..	862·2	578·6	232·6	331
1966 1	363·0	270·6	69·8	115	846·6	584·1	211·0	..	883·1	601·9	233·1	333
2	361·0	266·4	71·2	115	834·3	567·8	213·4	..	852·3	581·8	220·2	318
3	379·4	281·7	78·1	106	870·3	592·8	233·0	..	881·2	601·6	232·0	323
4	413·4	304·5	90·7	91	946·0	635·0	270·2	..	880·6	594·4	242·3	296

See footnote on page 50.

Indicators of fixed investment by manufacturing industry[1]

£ million

	At current prices				At 1975 prices							
	Unadjusted				Unadjusted				Seasonally adjusted			
	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)
	Total	Plant and machinery	New building and works		Total	Plant and machinery	New building and works		Total	Plant and machinery	New building and works	
1967 *1*	360·1	271·2	68·2	123	825·6	570·1	208·6	..	864·4	591·3	229·0	367
2	376·6	285·3	68·4	107	868·9	609·4	208·6	..	888·4	627·2	213·1	286
3	359·8	274·8	63·3	119	827·7	587·8	191·1	..	830·6	590·4	189·1	355
4	388·5	296·2	71·0	98	890·2	631·4	211·6	..	829·0	589·8	188·7	303
1968 *1*	362·0	275·6	61·0	113	819·7	586·2	177·6	..	860·4	611·7	196·2	322
2	371·9	277·5	70·3	132	831·0	577·4	200·3	..	857·9	599·4	207·7	341
3	406·0	303·3	79·4	114	896·8	622·9	224·4	..	903·1	626·8	224·3	329
4	498·8	380·9	92·5	125	1,094·3	782·4	258·6	..	1,020·4	731·0	232·7	376
1969 *1*	381·7	277·9	77·2	134	834·1	568·0	211·2	..	885·0	598·8	234·2	372
2	437·5	320·1	87·2	165	944·8	644·3	238·5	..	975·3	670·1	245·6	408
3	473·0	349·1	97·9	134	1,010·4	692·2	265·0	..	1,010·1	694·1	259·8	366
4	529·9	399·1	104·4	127	1,108·4	775·0	279·6	..	1,027·3	716·5	254·7	360
1970 *1*	464·7	353·2	81·5	120	952·2	677·8	214·3	..	1,003·3	709·8	236·6	314
2	511·1	385·4	96·0	148	1,022·0	715·4	248·6	..	1,054·3	743·2	254·5	348
3	546·3	417·3	101·2	145	1,064·2	753·2	257·6	..	1,060·8	751·5	253·3	361
4	607·7	468·0	112·5	153	1,158·0	827·8	279·7	..	1,078·0	769·7	255·8	387
1971 *1*	522·5	402·6	88·1	122	973·5	699·7	216·6	..	1,007·4	720·0	233·2	281
2	519·2	394·7	92·3	116	942·6	663·4	222·0	..	979·4	695·4	228·0	245
3	560·4	433·1	96·5	114	989·3	711·1	225·8	..	983·4	707·4	221·1	245
4	584·6	445·8	106·4	111	1,017·1	721·1	240·8	..	952·3	672·5	222·9	242
1972 *1*	512·0	392·9	85·1	129	883·1	637·6	187·5	..	900·7	648·5	197·8	255
2	476·5	356·0	85·5	140	804·6	564·8	181·9	..	841·1	595·6	188·2	256
3	503·5	375·3	92·5	142	829·7	582·4	188·3	..	828·8	582·9	184·0	244
4	552·4	419·3	92·7	143	880·4	635·6	180·3	..	827·2	593·4	168·0	249
1973 *1*	554·9	419·1	91·7	199	869·2	627·8	171·1	..	878·0	632·7	179·1	305
2	521·3	385·6	96·6	230	801·2	569·1	170·6	..	845·3	604·6	178·8	310
3	611·9	454·8	117·1	284	904·3	648·0	193·4	..	911·7	653·5	192·2	325
4	658·5	481·7	134·2	299	929·4	660·4	203·6	..	869·1	614·5	188·6	347
1974 *1*	693·3	511·2	132·7	242	943·5	688·7	182·5	..	951·1	691·1	191·6	273
2	687·6	500·4	138·9	248	892·5	651·5	172·5	..	948·3	697·0	182·1	270
3	775·8	570·2	154·6	255	939·3	696·8	175·9	..	947·5	702·9	174·8	272
4	909·9	673·4	182·0	249	1,046·7	784·3	196·2	..	975·1	730·3	178·6	261
1975 *1*	860·3	644·7	163·5	199	939·9	713·2	169·2	..	941·7	710·7	176·7	212
2	831·8	629·2	156·6	162	847·8	642·6	158·2	..	900·8	685·7	167·6	163
3	869·1	662·0	160·0	178	841·5	638·2	158·1	..	849·9	646·2	155·9	181
4	960·7	746·2	159·8	125	892·7	688·1	154·4	..	829·5	639·5	139·7	127
1976 *1*	917·8	714·5	138·9	188	827·9	638·8	131·7	..	813·0	624·4	135·0	183
2	892·6	697·6	124·8	217	769·5	591·5	117·6	..	827·8	640·8	126·3	194
3	997·3	788·6	137·3	215	830·8	644·7	126·9	..	848·7	659·5	126·9	191
4	1,150·3	918·2	153·0	261	917·1	716·7	137·7	..	855·8	667·0	125·7	229
1977 *1*	1,106·3	868·8	138·7	255	851·9	653·9	123·6	..	851·2	653·0	128·2	222
2	1,101·0	854·4	140·6	336	820·7	621·2	124·4	..	879·1	669·2	134·4	263
3	1,233·2	974·0	160·3	313	894·5	688·6	140·1	..	910·2	701·7	139·3	238
4	1,421·2	1,122·8	186·7	295	1,005·5	776·0	159·0	..	932·1	715·8	145·2	233
1978 *1*	1,321·6	1,042·4	161·6	354	909·7	702·5	134·6	..	920·1	710·5	140·9	289
2	1,365·7	1,079·3	167·7	379	913·5	704·7	138·7	..	971·3	752·0	148·8	281

[1] Relates to table on page 18, *Economic Trends*.

Indicators of fixed investment in dwellings[1]

	£ million				Thousands				£ million		1970=100
	Fixed investment in dwellings		Orders received by contractors for new houses (GB)		Housing starts (GB)		Housing completions (GB)		Building Societies Association		Average price of new dwellings on which new building society mortgages were completed[2]
	Current prices	1975 prices	Current prices	1975 prices	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1945	..	..	..	..	..	..	1·1[3]	1·9[3]	..	..	..
1946	..	..	..	..	66·9	187·4	30·2	25·2	..	..	..
1947	..	..	..	..	31·9	159·8	41·0	98·7	..	..	..
1948	337	..	..	..	17·5	145·5	32·8	194·9	..	..	..
1949	332	..	..	..	31·0	170·9	25·8	171·8	..	..	..
1950	331	..	..	..	19·8	184·4	27·4	170·8	..	..	..
1951	376	..	..	..	27·1	192·0	22·6	172·3	..	..	..
1952	494	..	..	..	52·3	242·2	34·3	205·6	..	..	..
1953	630	..	..	..	83·2	264·9	62·9	255·9	..	..	..
1954	645	..	..	..	106·8	223·3	90·6	257·2	..	..	..
1955	639	..	..	..	127·5	185·3	113·5	203·9	..	194	..
1956	634	..	..	..	120·4	158·3	124·2	176·5	..	150	45·7
1957	615	..	530	2,061	125·6	150·4	126·5	174·6	..	167	46·7
1958	582	..	518	1,990	136·9	122·2	128·1	145·5	..	198	47·9
1959	646	..	690	2,717	169·4	148·2	150·7	126·0	..	269	48·3
1960	721	..	733	2,856	182·8	126·3	168·6	129·2	..	205	50·7
1961	791	..	742	2,791	189·4	122·9	177·5	118·5	..	204	55·5
1962	856	2,844	808	2,926	186·0	137·7	174·8	130·6	..	369	59·1
1963	956	2,909	980	3,454	199·4	168·6	174·9	124·0	..	495	63·3
1964	1,217	3,631	1,204	4,117	247·5	178·6	218·1	155·6	..	503	67·3
1965	1,286	3,764	1,204	4,016	211·1	181·4	213·8	168·5	1,003	651	73·4
1966	1,374	3,873	1,156	3,714	193·4	185·9	205·4	180·1	1,223	724	78·4
1967	1,525	4,312	1,421	4,478	233·6	213·9	200·4	203·9	1,649	1,099	83·2
1968	1,675	4,515	1,260	3,870	200·1	194·3	222·0	191·7	1,480	767	86·8
1969	1,667	4,317	1,079	3,128	166·8	176·6	181·7	185·1	1,580	895	94·0
1970	1,643	3,967	1,172	3,160	165·1	153·8	170·3	180·1	2,188	1,490	100·0
1971	1,898	4,218	1,345	3,204	207·4	136·9	191·6	158·9	3,013	2,034	110·4
1972	2,254	4,443	1,824	3,565	228·0	123·0	196·5	122·8	3,802	2,193	138·7
1973	2,648	4,281	2,315	3,374	215·7	112·8	186·6	107·5	3,254	2,162	193·0
1974	3,183	3,979	1,881	2,251	105·9	146·1	140·9	128·6	3,115	1,993	223·3
1975	4,163	4,163	2,513	2,660	149·1	173·8	150·8	162·3	5,302	4,172	245·2
1976	4,695	4,144	2,871	2,707	154·7	170·8	152·2	163·0	6,089	3,405	263·2
1977	4,568	3,656	2,672	2,202	134·8	132·1	140·3	162·5	7,524	6,099	287·4

[1] Relates to table on page 20, *Economic Trends*.
[2] Including the cost of land. From 1975 the figures are based on a new return covering 90 per cent of building society mortgages. Earlier figures which were based on other returns have been adjusted to make them consistent with the new return.
[3] From 1 April 1945 to 31 December 1945.

54

Indicators of fixed investment in dwellings[1]

Unadjusted

	£ million				Thousands				£ million		1970=100
	Fixed investment in dwellings		Orders received by contractors for new houses (GB)		Housing starts (GB)		Housing completions (GB)		Building Societies Association		Average price of new dwellings on which new building society mortgages were completed[2]
	Current prices	1975 prices	Current prices	1975 prices	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1947 *1*	..	..	..	..	7·3	27·7	8·7	11·2	..	..	..
2	..	..	..	..	10·0	46·8	11·1	22·2	..	..	..
3	..	..	..	..	9·0	46·6	10·3	27·6	..	..	..
4	..	..	..	..	5·5	38·7	10·8	37·6	..	..	..
1948 *1*	..	..	..	..	3·5	29·3	9·6	42·3	..	..	..
2	..	..	..	..	3·4	38·0	9·6	51·2	..	..	..
3	..	..	..	..	4·4	38·2	7·5	49·6	..	..	..
4	..	..	..	..	6·2	40·0	6·1	51·8	..	..	..
1949 *1*	..	..	..	..	7·6	41·3	5·2	47·6	..	..	..
2	..	..	..	..	8·9	43·3	6·0	42·4	..	..	..
3	..	..	..	..	7·6	45·8	6·9	39·1	..	..	..
4	..	..	..	..	6·9	40·5	7·6	42·7	..	..	..
1950 *1*	..	..	..	..	6·4	41·4	7·0	40·9	..	..	..
2	..	..	..	..	5·2	48·5	7·3	42·7	..	..	..
3	..	..	..	..	4·2	50·2	7·0	42·4	..	..	..
4	..	..	..	..	3·9	44·3	6·2	44·8	..	..	..
1951 *1*	..	..	..	..	6·7	37·8	4·5	39·4	..	..	..
2	..	..	..	..	7·9	52·3	5·1	43·1	..	..	..
3	..	..	..	..	6·3	54·0	5·8	42·1	..	..	..
4	..	..	..	..	6·2	47·9	7·2	47·7	..	..	..
1952 *1*	..	..	..	..	9·0	50·6	6·1	47·5	..	..	..
2	..	..	..	..	15·0	62·4	7·5	49·9	..	..	..
3	..	..	..	..	14·5	70·0	9·1	51·0	..	..	..
4	..	..	..	..	13·9	59·2	11·7	57·2	..	..	..
1953 *1*	..	..	..	..	18·1	65·1	11·2	58·2	..	..	..
2	..	..	..	..	22·3	73·7	14·3	61·6	..	..	..
3	..	..	..	..	21·1	67·4	17·3	63·3	..	..	..
4	..	..	..	..	21·7	58·7	20·1	72·8	..	..	..
1954 *1*	..	..	..	..	23·1	52·7	17·4	60·7	..	..	..
2	..	..	..	..	30·9	68·0	22·3	67·3	..	..	..
3	..	..	..	..	28·1	56·3	24·7	63·8	..	..	..
4	..	..	..	..	24·7	46·2	26·2	65·4	..	..	..
1955 *1*	157	..	..	..	25·1	35·9	22·1	60·3	..	52	..
2	156	..	..	..	38·1	53·1	28·0	45·7	..	40	..
3	163	..	..	..	34·8	51·2	30·3	47·3	..	48	..
4	163	..	..	..	29·5	45·1	33·1	50·6	..	54	..
1956 *1*	148	..	..	..	26·6	33·7	26·5	41·2	..	33	44·9
2	163	..	..	..	37·0	47·3	31·8	44·9	..	33	45·7
3	163	..	..	..	29·7	39·3	32·1	42·3	..	35	46·1
4	160	..	..	..	27·2	38·0	33·8	48·1	..	49	45·7
1957 *1*	155	..	160	..	27·8	35·7	29·4	46·2	..	42	45·9
2	160	..	131	..	36·6	42·8	32·0	44·9	..	49	45·9
3	149	..	125	..	33·1	39·8	32·1	39·8	..	38	46·9
4	151	..	114	..	28·1	32·1	33·0	43·8	..	38	47·7

[1] Relates to table on page 20, *Economic Trends*.

[2] Including the cost of land. From 1975 the figures are based on a new return covering 90 per cent of building society mortgages. Earlier figures which were based on other returns, have been adjusted to make them consistent with the new return.

Indicators of fixed investment in dwellings[1]

Unadjusted

	£ million				Thousands				£ million		1970=100
	Fixed investment in dwellings		Orders received by contractors for new houses (GB)		Housing starts (GB)		Housing completions (GB)		Building Societies Association		Average price of new dwellings on which new building society mortgages were completed[2]
	Current prices	1975 prices	Current prices	1975 prices	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1958 *1*	140	..	122	..	28·3	27·9	28·2	37·2	..	37	47·3
2	148	..	120	..	38·4	34·7	30·7	37·6	..	44	48·1
3	147	..	126	..	35·4	29·9	33·8	34·6	..	48	48·3
4	147	..	150	..	34·7	29·7	35·5	36·2	..	69	47·9
1959 *1*	148	..	190	..	35·9	33·9	30·3	30·4	..	80	47·9
2	160	..	162	..	48·2	43·2	37·4	31·9	..	67	48·1
3	166	..	162	..	45·4	36·7	39·6	29·1	..	57	48·3
4	172	..	176	..	40·0	34·3	43·3	34·6	..	65	48·5
1960 *1*	170	..	193	..	41·3	25·3	35·3	31·2	..	61	48·7
2	185	..	175	..	54·9	38·3	43·4	34·1	..	52	49·7
3	182	..	175	..	46·6	32·8	44·2	30·4	..	40	51·3
4	184	..	190	..	40·0	30·0	45·8	33·6	..	52	52·9
1961 *1*	185	..	207	..	43·6	28·1	40·2	28·9	..	59	53·9
2	200	..	180	..	56·8	36·6	45·6	29·9	..	52	54·9
3	203	..	176	..	48·8	32·2	45·1	27·2	..	41	55·9
4	203	..	179	..	40·3	25·9	46·7	32·5	..	52	57·1
1962 *1*	199	677	216	..	41·5	29·9	38·5	29·9	..	81	58·3
2	219	742	195	..	50·7	36·2	44·6	31·4	..	87	58·7
3	224	734	199	..	49·1	38·0	44·9	31·8	..	89	59·1
4	214	691	198	..	44·6	33·7	46·8	37·5	..	112	60·3
1963 *1*	162	500	261	..	28·0	25·0	28·7	18·3	..	126	62·3
2	250	761	234	..	60·3	48·7	44·4	32·7	..	107	62·5
3	267	809	238	..	58·4	48·8	48·9	32·6	..	120	63·9
4	277	839	247	..	52·7	46·2	52·8	40·4	..	142	63·9
1964 *1*	282	845	299	..	54·6	45·5	46·6	35·8	..	151	66·9
2	311	928	294	..	66·5	47·7	53·8	37·8	..	129	66·9
3	310	923	295	..	62·9	40·2	56·3	36·4	..	107	67·9
4	314	935	316	..	63·5	45·2	61·4	45·6	..	116	68·5
1965 *1*	313	925	344	..	56·6	40·5	50·5	40·1	226	92	71·3
2	316	928	296	..	58·5	52·4	53·8	40·0	188	99	72·1
3	322	942	291	..	48·5	42·6	53·6	39·2	274	224	73·8
4	335	969	272	..	47·6	45·9	56·0	49·2	315	236	76·0
1966 *1*	327	933	301	..	45·1	38·7	45·7	39·9	347	234	76·2
2	334	942	303	..	59·8	48·2	53·0	43·6	350	168	78·4
3	353	991	283	..	51·4	51·6	53·6	44·2	283	145	78·8
4	360	1,007	269	..	37·1	47·3	53·0	52·4	243	177	79·8
1967 *1*	361	1,019	425	..	59·7	47·5	42·3	46·5	347	238	80·6
2	377	1,075	371	..	72·6	63·1	47·8	50·2	435	274	83·4
3	399	1,131	300	..	53·9	56·2	51·9	49·8	432	291	83·6
4	388	1,087	325	..	47·5	47·1	58·5	57·5	435	296	84·8
1968 *1*	414	1,138	368	..	50·5	40·0	52·6	45·0	449	158	84·2
2	411	1,111	322	..	55·4	60·4	54·8	46·6	354	181	86·6
3	426	1,143	290	..	49·5	50·1	56·4	45·5	351	157	87·2
4	424	1,123	279	..	44·6	43·8	58·2	54·6	326	271	89·6

See footnotes on page 54.

56

Indicators of fixed investment in dwellings[1]

	Unadjusted										
	£ million				Thousands				£ million		1970=100
	Fixed investment in dwellings		Orders received by contractors for new houses (GB)		Housing starts (GB)		Housing completions (GB)		Building Societies Association		Average price of new dwellings on which new building society mortgages were completed[2]
	Current prices	1975 prices	Current prices	1975 prices	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1969 1	417	1,092	288	..	35·4	35·5	42·6	40·9	398	205	91·2
2	406	1,060	260	..	52·7	54·3	47·1	43·8	407	227	93·4
3	437	1,126	264	..	43·0	49·1	46·5	46·1	392	189	95·0
4	407	1,039	268	..	35·7	37·7	45·5	54·3	383	274	96·0
1970 1	380	942	292	..	29·6	29·0	37·1	42·8	457	280	97·6
2	400	976	316	..	47·4	47·3	41·4	44·4	561	336	98·0
3	429	1,029	299	..	46·6	41·5	45·2	44·4	586	395	101·4
4	434	1,020	266	..	41·4	36·0	46·6	48·5	584	479	102·2
1971 1	431	995	282	..	40·7	30·1	40·5	41·6	626	394	104·0
2	467	1,058	341	..	51·8	39·2	45·4	38·1	777	453	108·0
3	488	1,068	346	..	57·5	35·1	50·1	36·6	819	523	111·6
4	512	1,097	376	..	57·5	32·5	55·6	42·6	791	664	115·4
1972 1	519	1,080	423	..	46·1	29·9	45·5	36·2	937	579	121·8
2	540	1,090	496	..	64·8	34·8	49·7	32·6	1,079	574	128·9
3	577	1,121	458	..	60·6	29·3	49·3	24·8	933	439	145·1
4	618	1,152	447	..	56·6	29·0	51·9	29·3	853	601	158·9
1973 1	615	1,094	614	..	55·5	26·5	46·0	24·7	968	434	176·6
2	643	1,076	602	..	62·0	32·6	48·9	29·2	797	773	189·6
3	678	1,067	587	..	55·9	28·1	46·3	25·4	843	457	199·8
4	712	1,044	511	..	42·4	25·6	45·5	28·2	646	498	207·2
1974 1	784	1,088	459	..	29·7	29·7	41·1	28·7	527	135	217·4
2	700	899	478	..	29·2	45·4	31·6	29·9	638	474	219·6
3	796	965	488	..	24·8	37·9	31·8	33·0	962	547	224·5
4	903	1,027	456	..	22·2	33·1	36·4	37·0	988	837	228·9
1975 1	982	1,065	571	..	28·8	35·5	33·4	35·0	1,108	909	237·6
2	1,018	1,039	655	..	41·6	44·9	38·8	39·8	1,387	1,179	241·5
3	997	969	656	..	41·4	46·9	38·2	41·8	1,407	988	248·6
4	1,166	1,090	631	..	37·4	46·4	40·4	45·6	1,400	1,096	251·8
1976 1	1,229	1,127	785	..	37·2	44·5	37·1	39·1	1,519	1,217	255·3
2	1,087	974	839	..	46·5	50·6	37·0	42·1	1,634	941	259·5
3	1,168	1,020	686	..	42·8	46·8	38·8	41·0	1,613	717	266·0
4	1,211	1,023	561	..	28·1	28·9	39·2	40·8	1,323	530	271·0
1977 1	1,120	929	574	..	26·2	27·1	31·8	36·2	1,295	832	276·8
2	1,073	872	749	..	38·1	37·3	34·8	39·5	1,824	1,736	279·2
3	1,143	902	688	..	39·1	37·2	35·6	41·9	2,116	1,459	291·0
4	1,232	953	660	..	31·4	30·5	38·1	44·9	2,289	2,072	298·6
1978 1	1,145	875	723	..	30·4	23·0	35·2	31·3	2,322	1,340	311·7
2	1,070	798	920	..	45·4	34·7	38·1	33·4	2,144	1,073	323·8

[1] Relates to table on page 20, *Economic Trends*.

[2] Including the cost of land. From 1975 the figures are based on a new return covering 90 per cent of building society mortgages. Earlier figures which were based on other returns, have been adjusted to make them comparable with the new return.

Indicators of fixed investment in dwellings[1]

Seasonally adjusted

	£ million				Thousands				£ million		1970=100
	Fixed investment in dwellings		Orders received by contractors for new houses (GB)		Housing starts (GB)		Housing completions (GB)		Building Societies Association		Average price of new dwellings on which new building society mortgages were completed
	Current prices	1975 prices	Current prices	1975 prices	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1947 *1*	..	..	..	..	7·8	31·5	9·7	12·0	..	..	..
2	..	..	..	..	9·4	43·9	10·8	22·3	..	..	..
3	..	..	..	..	9·0	43·6	10·1	28·4	..	..	..
4	..	..	..	..	5·7	40·8	10·4	36·0	..	..	..
1948 *1*	..	..	..	..	3·6	33·1	10·4	43·3	..	..	..
2	..	..	..	..	3·1	35·7	9·2	51·0	..	..	..
3	..	..	..	..	4·3	35·5	7·3	51·1	..	..	..
4	..	..	..	..	6·5	41·2	5·9	49·5	..	..	..
1949 *1*	..	..	..	..	7·7	46·4	5·7	48·9	..	..	..
2	..	..	..	..	8·1	40·4	6·0	41·9	..	..	..
3	..	..	..	..	7·7	42·2	6·8	40·2	..	..	..
4	..	..	..	..	7·5	41·9	7·3	40·8	..	..	..
1950 *1*	..	..	..	..	6·3	45·9	7·6	41·7	..	..	..
2	..	..	..	..	4·8	44·8	7·2	42·3	..	..	..
3	..	..	..	..	4·3	46·2	6·7	43·7	..	..	..
4	..	..	..	..	4·4	47·5	5·9	43·1	..	..	..
1951 *1*	..	..	..	..	6·6	41·8	5·0	40·1	..	..	..
2	..	..	..	..	6·9	48·5	5·2	43·0	..	..	..
3	..	..	..	..	6·6	50·4	5·7	43·8	..	..	..
4	..	..	..	..	7·0	51·3	6·7	45·4	..	..	..
1952 *1*	..	..	..	..	9·0	56·1	6·8	48·8	..	..	..
2	..	..	..	..	12·9	57·4	8·0	50·0	..	..	..
3	..	..	..	..	14·8	64·8	8·8	52·4	..	..	..
4	..	..	..	..	15·6	63·9	10·7	54·4	..	..	..
1953 *1*	..	..	..	..	18·2	73·1	12·9	60·8	..	..	..
2	..	..	..	..	18·8	66·2	14·7	61·1	..	..	..
3	..	..	..	..	21·4	61·9	16·8	64·6	..	..	..
4	..	..	..	..	24·8	63·7	18·5	69·4	..	..	..
1954 *1*	..	..	..	..	23·4	59·2	20·1	63·1	..	..	..
2	..	..	..	..	26·2	60·9	22·7	66·7	..	..	..
3	..	..	..	..	28·7	52·3	23·9	65·0	..	..	..
4	..	..	..	..	28·5	50·9	23·9	62·4	..	..	..
1955 *1*	..	..	..	..	29·2	45·0	25·7	60·6	..	52	..
2	..	..	..	..	31·7	45·5	27·6	46·0	..	41	..
3	..	..	..	..	33·5	48·1	29·1	49·4	..	50	..
4	..	..	..	..	33·1	46·7	31·1	47·9	..	51	..
1956 *1*	..	..	..	..	29·0	38·0	29·3	41·8	..	32	..
2	..	..	..	..	31·5	41·2	31·7	45·5	..	34	..
3	..	..	..	..	29·2	38·9	31·6	45·6	..	40	..
4	..	..	..	..	30·7	40·2	31·6	44·6	..	44	..
1957 *1*	..	..	..	577	31·2	41·5	32·9	47·8	..	42	..
2	..	..	..	529	31·3	37·0	31·7	44·3	..	49	..
3	..	..	..	513	31·9	38·1	31·1	42·0	..	43	..
4	..	..	..	440	31·2	33·8	30·8	40·5	..	33	..

See footnotes on page 56.

58

Indicators of fixed investment in dwellings[1]

Seasonally adjusted

	£ million			Thousands				£ million		1970=100
	Fixed investment in dwellings		Orders received by contractors for new houses (GB)		Housing starts (GB)		Housing completions (GB)		Building Societies Association		Average price of new dwellings on which new building society mortgages were completed
	Current prices	1975 prices	Current prices	1975 prices	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1958 *1*	..	..	..	423	31·3	32·3	31·8	38·7	..	36	..
2	..	..	..	467	32·7	30·2	30·5	37·0	..	44	..
3	..	..	..	513	34·2	28·2	32·6	36·7	..	54	..
4	..	..	..	586	38·7	31·5	33·2	33·1	..	64	..
1959 *1*	..	..	..	676	40·5	39·7	35·0	32·1	..	74	..
2	..	..	..	654	40·6	37·3	36·8	31·3	..	68	..
3	..	..	..	680	44·8	35·1	38·4	31·1	..	65	..
4	..	..	..	706	44·5	36·1	40·5	31·5	..	62	..
1960 *1*	..	..	..	685	45·2	29·2	39·6	32·6	..	54	..
2	..	..	..	698	47·2	33·6	43·1	33·9	..	54	..
3	..	..	..	718	45·2	31·8	42·7	32·0	..	50	..
4	..	..	..	755	45·2	31·7	43·2	30·7	..	47	..
1961 *1*	..	..	..	713	47·8	32·0	45·0	30·2	..	53	..
2	..	..	..	700	49·0	32·1	45·0	29·8	..	55	..
3	..	..	..	700	47·5	31·6	43·6	28·8	..	49	..
4	..	..	..	676	45·1	27·2	43·9	29·7	..	47	..
1962 *1*	..	715	..	714	45·4	34·0	43·1	31·2	..	74	..
2	..	730	..	727	43·9	31·8	44·3	31·5	..	88	..
3	..	711	..	755	47·8	36·7	43·9	34·1	..	98	..
4	..	688	..	729	48·9	34·9	43·5	33·8	..	109	..
1963 *1*	..	529	..	849	30·8	29·1	33·0	19·8	..	116	..
2	..	755	..	855	53·2	43·1	44·9	33·2	..	110	..
3	..	789	..	860	57·1	47·8	47·7	34·7	..	130	..
4	..	836	..	889	58·3	48·6	49·3	36·3	..	139	..
1964 *1*	..	884	..	933	61·0	54·6	53·7	38·8	..	141	..
2	..	921	..	956	57·1	40·9	53·2	37·9	..	136	..
3	..	899	..	1,056	60·2	37·3	54·6	38·6	..	117	..
4	..	927	..	1,172	69·2	45·8	56·6	40·3	..	109	..
1965 *1*	..	957	..	1,070	62·3	47·1	56·8	42·8	210	87	..
2	..	925	..	939	50·7	45·7	53·7	41·2	177	117	..
3	..	921	..	1,024	46·8	40·8	51·7	41·1	278	229	..
4	..	961	..	984	51·3	47·8	51·6	43·4	338	218	..
1966 *1*	..	958	..	878	50·6	46·5	52·0	43·2	351	231	..
2	..	946	..	945	52·3	41·6	53·0	44·9	335	186	..
3	..	971	..	972	49·7	48·7	51·4	45·9	275	155	..
4	..	998	..	920	40·8	49·1	49·0	46·1	262	152	..
1967 *1*	..	1,043	..	1,240	65·0	55·8	47·2	48·7	349	246	..
2	..	1,086	..	1,143	63·2	53·9	47·6	51·4	414	290	..
3	..	1,105	..	1,018	52·7	54·4	50·7	52·5	421	300	..
4	..	1,078	..	1,076	52·7	49·8	54·9	51·3	465	263	..
1968 *1*	..	1,165	..	1,063	54·6	46·5	57·4	45·9	453	167	..
2	..	1,123	..	957	47·4	51·0	53·8	47·0	337	203	..
3	..	1,114	..	938	46·0	47·6	53·2	47·0	339	168	..
4	..	1,113	..	912	52·1	49·2	57·6	51·8	351	229	..

[1] Relates to table on page 20, *Economic Trends*.

Indicators of fixed investment in dwellings[1]

Seasonally adjusted

	£ million				Thousands				£ million		1970=100
	Fixed investment in dwellings		Orders received by contractors for new houses (GB)		Housing starts (GB)		Housing completions (GB)		Building Societies Association		Average price of new dwellings on which new building society mortgages were completed
	Current prices	1975 prices	Current prices	1975 prices	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1969 *1*	..	1,121	..	817	40·3	43·2	47·2	43·9	402	224	..
2	..	1,070	..	716	46·7	46·6	47·5	45·4	387	243	..
3	..	1,097	..	798	41·3	47·2	45·1	48·3	380	200	..
4	..	1,029	..	798	38·5	39·6	41·9	47·5	411	228	..
1970 *1*	..	970	..	782	34·9	35·5	42·0	45·6	460	301	..
2	..	984	..	813	41·7	40·2	41·1	45·1	533	343	..
3	..	1,004	..	827	44·4	40·0	44·1	46·2	569	420	..
4	..	1,009	..	738	44·1	38·1	43·1	43·2	626	426	..
1971 *1*	..	1,027	..	704	46·2	35·7	44·7	43·6	628	415	..
2	..	1,065	..	759	45·5	33·4	45·9	39·2	739	466	..
3	..	1,044	..	821	53·7	33·2	49·1	37·9	798	546	..
4	..	1,082	..	922	62·0	34·6	51·9	38·2	848	607	..
1972 *1*	..	1,116	..	910	51·6	34·5	48·8	36·5	947	603	..
2	..	1,095	..	932	56·8	29·3	49·8	33·4	1,030	598	..
3	..	1,097	..	863	57·6	28·2	48·9	25·9	909	466	..
4	..	1,135	..	860	62·0	31·0	49·0	27·0	916	526	..
1973 *1*	..	1,087	..	1,009	62·6	29·8	48·8	25·8	991	476	..
2	..	1,094	..	817	54·9	27·8	49·0	29·5	759	805	..
3	..	1,076	..	816	52·8	27·2	46·1	26·2	816	511	..
4	..	1,024	..	732	45·4	28·0	42·7	26·0	688	370	..
1974 *1*	..	1,064	..	566	33·8	34·1	44·3	29·5	533	218	..
2	..	930	..	538	25·8	39·7	31·9	30·8	598	456	..
3	..	979	..	568	22·5	36·5	30·9	33·9	931	634	..
4	..	1,006	..	579	23·8	35·8	33·8	34·4	1,053	685	..
1975 *1*	..	1,033	..	609	33·1	41·4	35·8	37·8	1,119	1,054	..
2	..	1,081	..	625	37·4	37·8	39·6	39·3	1,311	1,085	..
3	..	987	..	700	38·0	43·9	37·6	42·5	1,373	1,012	..
4	..	1,062	..	727	40·6	50·7	37·8	42·7	1,499	1,021	..
1976 *1*	..	1,096	..	803	42·0	49·8	39·4	40·6	1,537	1,341	..
2	..	1,016	..	700	42·0	44·3	37·8	42·4	1,552	824	..
3	..	1,044	..	633	39·3	44·3	38·3	41·5	1,581	727	..
4	..	988	..	571	31·4	32·4	36·7	38·5	1,419	513	..
1977 *1*	..	903	..	496	29·9	30·3	33·7	37·5	1,337	963	..
2	..	911	..	548	34·7	32·7	35·8	40·3	1,743	1,599	..
3	..	924	..	557	35·3	34·6	34·8	41·8	2,018	1,487	..
4	..	918	..	601	34·9	34·5	36·0	42·9	2,426	2,050	..
1978 *1*	..	861	..	572	35·1	26·4	38·0	32·9	2,414	1,411	..
2	..	830	..	600	40·6	29·8	38·3	32·9	2,062	910	..

See footnote on page 58.

60

Stock changes: value of physical increase[1]

£ million, current prices

	All industries	Manufacturing[2]				Distribution			Other industries
		Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
1948	175	..	..	..	..	..	..	..	..
1949	65	..	..	..	..	..	..	..	..
1950	– 210	..	..	..	..	..	..	..	..
1951	575	..	..	..	..	..	..	..	..
1952	50	..	..	..	..	..	..	..	–140
1953	125	..	..	..	..	..	..	..	33
1954	56	..	..	..	..	..	..	..	–103
1955	300	252	116	71	65	..	34	..	14
1956	259	303	81	135	87	..	20	..	– 64
1957	238	139	17	75	47	84	47	37	15
1958	111	26	– 97	30	93	26	16	10	59
1959	178	83	19	51	13	54	47	7	41
1960	562	491	224	91	176	83	35	48	– 12
1961	279	196	56	61	80	57	28	29	26
1962	– 8	– 44	– 71	– 5	33	20	4	16	16
1963	159	90	– 1	63	29	67	42	25	2
1964	728	504	199	239	66	144	50	94	80
1965	509	374	108	154	113	70	23	47	65
1966	339	243	19	85	140	34	12	22	62
1967	353	73	– 6	113	– 34	51	41	10	229
1968	454	241	92	96	54	145	67	78	68
1969	489	293	82	24	188	98	34	64	98
1970	533	325	113	122	90	113	2	111	95
1971	220	– 163	–152	–106	94	163	9	154	220
1972	127	– 156	– 45	34	–145	134	20	114	149
1973	1,724	790	492	352	– 54	566	254	312	368
1974	1,285	1,106	543	45	517	176	–147	323	3
1975	–1,925	–1,221	–925	–272	– 24	–347	–100	–247	–357
1976	365	426	– 51	264	212	206	24	182	–267
1977	1,288	629	– 20	265	385	402	33	369	257

[1] Relates to table on page 22, *Economic Trends*.
[2] Differences between totals and the sum of constituent parts of Manufacturing are due to rounding.

Stock changes: value of physical increase[1]

Unadjusted

£ million, current prices

	All industries	Manufacturing[2]				Distribution			Other industries
		Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
1955 1	165	121	31	66	24	..	41	..	3
2	– 23	62	3	26	33	..	– 10	..	– 75
3	147	45	68	7	– 30	..	10	..	92
4	11	24	14	– 28	38	..	– 7	..	– 6
1956 1	123	101	– 4	56	48	..	38	..	– 16
2	91	107	2	51	55	..	– 11	..	– 5
3	48	50	56	14	– 20	..	13	..	– 15
4	– 3	45	27	14	4	..	– 20	..	– 28
1957 1	149	77	15	27	34	96	52	44	– 24
2	103	65	– 42	65	42	30	3	27	8
3	58	23	33	25	– 35	6	– 3	9	29
4	– 72	– 26	11	– 42	6	– 48	– 5	– 43	2
1958 1	92	72	– 27	27	72	28	25	3	– 8
2	30	– 30	– 70	23	17	– 14	1	– 15	74
3	68	36	21	6	8	52	7	45	– 22
4	– 79	– 52	– 21	– 26	– 4	– 40	– 17	– 23	15
1959 1	18	– 8	– 17	– 27	36	37	18	19	– 12
2	84	13	– 6	43	– 24	30	26	4	41
3	73	26	42	38	– 54	26	4	22	21
4	3	52	—	– 3	55	– 39	– 1	– 38	– 9
1960 1	146	93	45	25	22	81	64	17	– 28
2	141	109	32	50	27	8	—	8	24
3	164	123	107	9	7	42	– 2	44	– 1
4	111	166	40	7	120	– 48	– 27	– 21	– 7
1961 1	157	90	32	22	36	90	47	43	– 23
2	53	59	17	39	3	46	28	18	– 52
3	132	27	61	9	– 43	– 3	– 17	14	108
4	– 63	20	– 54	– 9	84	– 76	– 30	– 46	– 7
1962 1	– 30	– 62	– 50	– 20	8	52	50	2	– 20
2	18	8	– 24	36	– 4	– 27	– 21	– 6	37
3	53	– 16	28	– 3	– 42	46	– 3	49	23
4	– 49	26	– 25	– 18	71	– 51	– 22	– 29	– 24
1963 1	– 27	3	– 40	– 27	69	41	50	– 9	– 71
2	84	– 3	– 23	42	– 22	28	3	25	59
3	5	– 23	47	20	– 89	2	– 13	15	26
4	97	113	15	28	71	– 4	2	– 6	– 12
1964 1	100	76	32	36	9	48	35	13	– 24
2	239	170	19	95	56	24	5	19	45
3	185	84	69	75	– 61	62	8	54	39
4	204	174	79	33	62	10	2	8	20
1965 1	136	99	– 14	69	44	45	47	– 2	– 8
2	108	133	28	41	64	– 23	– 17	– 6	– 2
3	190	87	75	56	– 46	65	6	59	38
4	75	55	19	– 12	51	– 17	– 13	– 4	37
1966 1	41	76	– 7	38	45	44	47	– 3	– 79
2	139	68	– 32	56	44	12	19	– 7	59
3	182	99	97	4	– 2	53	– 10	63	30
4	– 23	—	– 39	– 13	53	– 75	– 44	– 31	52
1967 1	72	31	– 6	41	– 2	19	25	– 6	22
2	169	51	– 32	34	49	34	34	—	84
3	106	9	48	34	– 74	42	11	31	55
4	6	– 18	– 16	4	– 7	– 44	– 29	– 15	68
1968 1	–102	– 68	10	– 10	– 65	35	47	– 12	– 69
2	217	107	– 24	47	85	48	24	24	62
3	246	131	80	70	– 21	57	– 1	58	58
4	93	71	26	– 11	56	5	– 3	8	17

See footnotes on page 60.

62

Stock changes: value of physical increase[1]

Unadjusted

£ million, current prices

	All industries	Manufacturing[2]				Distribution			Other industries
		Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
1969 *1*	105	118	14	30	74	37	39	– 2	– 50
2	186	98	15	12	73	14	12	2	74
3	128	4	36	16	– 49	43	– 21	64	81
4	70	73	17	– 34	90	4	4	—	– 7
1970 *1*	25	47	– 9	– 8	62	– 6	5	– 11	– 16
2	244	140	29	87	25	30	6	24	74
3	198	33	73	32	– 71	63	– 15	78	102
4	66	105	20	11	74	26	6	20	– 65
1971 *1*	38	14	– 48	– 36	98	– 22	– 24	2	46
2	30	– 86	– 78	– 34	27	51	5	46	65
3	76	– 88	– 3	14	–101	79	– 6	85	85
4	76	– 3	– 23	– 50	70	55	34	21	24
1972 *1*	–120	– 74	– 47	4	– 30	– 8	– 7	– 1	– 38
2	112	– 70	– 88	56	– 37	44	44	—	138
3	71	– 77	38	16	–134	53	– 30	83	95
4	64	65	52	– 42	56	45	13	32	– 46
1973 *1*	460	253	63	141	49	122	76	46	85
2	416	192	131	96	– 35	69	30	39	155
3	471	126	144	121	–139	189	46	143	156
4	377	219	154	– 6	71	186	102	84	– 28
1974 *1*	–137	101	192	– 41	– 50	– 67	– 79	12	–171
2	752	389	36	158	195	162	36	126	201
3	698	519	298	101	120	60	– 79	139	119
4	– 28	97	18	–173	252	21	– 25	46	–146
1975 *1*	–743	–205	–348	– 42	185	–278	–140	–138	–260
2	–454	–224	–196	11	– 39	–242	–119	–123	12
3	–392	–565	–259	– 67	–239	87	54	33	86
4	–336	–227	–122	–174	69	86	105	– 19	–195
1976 *1*	–308	27	–189	87	129	– 50	– 33	– 17	–285
2	– 12	– 28	– 95	93	– 28	–137	–104	– 33	153
3	289	16	158	70	–210	260	66	194	13
4	396	411	75	14	321	133	95	38	–148
1977 *1*	334	376	33	212	131	126	96	30	–168
2	469	135	– 86	– 38	259	175	– 32	207	159
3	25	–169	89	– 31	–227	– 39	– 56	17	233
4	460	287	– 57	122	222	140	25	115	33
1978 *1*	307	98	–144	68	174	63	39	24	146
2	599	334	– 72	240	166	37	135	– 98	228

[1] Relates to table on page 22, *Economic Trends*.
[2] Differences between totals and the sum of constituent parts of Manufacturing are due to rounding.

Stock changes: value of physical increase[1]

£ million, 1975 prices[3]

	All industries	Manufacturing[2]				Distribution			Other industries
		Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
1948	459	..	..	..	..	..	..	..	..
1949	165	..	..	..	..	..	..	..	..
1950	– 507	..	..	..	..	..	..	..	..
1951	1,133	..	..	..	..	..	..	..	..
1952	121	..	..	..	..	..	..	..	..
1953	248	..	..	..	..	..	..	..	..
1954	118	..	..	..	..	..	..	..	..
1955	680	657	330	175	153	..	80	..	..
1956	529	795	227	349	219	..	47	..	..
1957	542	392	56	188	148	..	105	..	..
1958	241	34	–291	80	245	..	37	..	..
1959	452	211	49	116	46	137	106	31	109
1960	1,409	1,246	630	228	388	219	78	141	– 20
1961	678	497	162	146	191	137	61	76	55
1962	22	– 82	–184	23	82	63	9	54	38
1963	347	188	– 21	182	25	150	88	62	101
1964	1,603	1,240	480	565	197	323	103	220	199
1965	1,080	872	245	366	261	174	47	127	120
1966	771	590	28	258	303	76	26	50	120
1967	716	119	– 29	242	– 95	110	79	31	498
1968	920	531	221	198	110	284	124	160	107
1969	951	601	193	40	363	189	58	131	182
1970	979	616	234	215	165	189	– 13	202	195
1971	235	– 277	–291	–170	184	230	12	218	375
1972	73	– 279	– 89	58	–248	202	29	173	113
1973	2,983	1,309	829	534	– 53	1,056	624	432	618
1974	1,462	1,287	658	52	577	181	–180	361	– 6
1975	–1,925	–1,221	–925	–272	– 24	–347	–100	–247	–357
1976	261	316	– 64	221	158	144	13	131	–199
1977	1,051	442	– 16	195	264	295	29	266	314

[1–2] See footnotes on page 62.

[3] Differences between totals and the sum of the constituent parts prior to 1973 are due to the method of rebasing to 1975 prices.

64

Stock changes: value of physical increase[1]

Unadjusted

£ million, 1975 prices[3]

	All industries	Manufacturing[2]				Distribution			Other industries
		Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
1959 *1*	153	61	– 48	– 56	165	79	41	38	– 18
2	97	– 74	– 16	96	–154	79	59	20	91
3	193	86	110	81	–104	75	8	67	54
4	9	138	3	– 5	139	– 96	– 2	– 94	– 18
1960 *1*	410	249	119	47	84	173	142	31	– 53
2	308	245	92	129	25	23	—	23	45
3	406	326	310	25	– 10	118	– 5	123	—
4	285	426	109	27	289	– 95	– 59	– 36	– 12
1961 *1*	401	221	82	52	86	181	101	80	– 34
2	338	161	59	98	6	114	61	53	73
3	97	82	161	30	–107	8	– 38	46	40
4	–158	33	–140	– 34	206	–166	– 63	–103	– 24
1962 *1*	– 51	–144	–144	– 28	27	112	106	6	– 47
2	79	39	– 43	101	– 17	– 44	– 44	—	89
3	112	– 27	78	– 8	– 96	100	– 7	107	51
4	–118	50	– 75	– 42	168	–105	– 46	– 59	– 55
1963 *1*	– 90	14	– 95	– 62	171	81	105	– 24	– 87
2	204	– 9	– 58	107	– 58	67	6	61	160
3	77	– 35	124	47	–208	18	– 27	45	71
4	156	218	8	90	120	– 16	4	– 20	– 43
1964 *1*	191	229	87	71	74	126	105	21	– 57
2	549	404	59	221	123	28	– 21	49	112
3	415	209	174	166	–131	149	16	133	87
4	448	398	160	107	131	20	3	17	57
1965 *1*	147	221	4	119	98	79	93	– 14	– 67
2	384	301	80	84	139	– 32	– 33	1	100
3	400	208	175	127	– 95	153	12	141	69
4	149	142	– 14	36	119	– 26	– 25	– 1	18
1966 *1*	68	172	46	30	95	72	92	– 20	–121
2	294	140	– 77	117	100	26	37	– 11	180
3	448	274	223	64	– 12	121	– 19	140	43
4	– 39	4	–164	47	120	–143	– 84	– 59	18
1967 *1*	176	54	62	4	– 13	33	48	– 15	85
2	274	85	– 77	69	92	67	65	2	121
3	191	17	121	63	–166	93	21	72	85
4	75	– 37	–135	106	– 8	– 83	– 55	– 28	207
1968 *1*	–222	–133	30	– 22	–142	63	88	– 25	–154
2	442	225	– 53	99	178	98	44	54	122
3	509	279	177	145	– 43	116	– 2	118	115
4	191	160	67	– 24	117	7	– 6	13	24
1969 *1*	198	236	31	56	149	68	68	—	–120
2	386	203	37	27	138	26	20	6	152
3	257	11	76	28	– 96	87	– 36	123	168
4	110	151	49	– 71	172	8	6	2	– 18
1970 *1*	– 2	88	– 16	– 12	116	– 30	– 9	– 21	– 30
2	489	266	61	159	46	50	10	40	148
3	378	63	146	52	–135	120	– 24	144	205
4	114	199	43	16	138	49	10	39	–128
1971 *1*	61	36	– 95	– 53	184	– 42	– 37	– 5	83
2	16	–145	–143	– 53	51	80	8	72	107
3	88	–161	– 12	21	–170	125	– 9	134	146
4	70	– 7	– 41	– 85	119	67	50	17	39
1972 *1*	–242	–141	– 88	5	– 58	– 20	– 10	– 10	– 86
2	172	–126	–160	93	– 59	56	63	– 7	196
3	84	–118	77	24	–219	92	– 42	134	60
4	59	106	82	– 64	88	74	18	56	– 57

[1] Relates to table on page 22, *Economic Trends*.
[2] Differences between totals and the sum of constituent parts of Manufacturing are due to rounding.
[3] Differences between totals and the sum of the constituent parts prior to 1973 are due to the method of rebasing to 1975 prices.

Stock changes: value of physical increase[1]

Unadjusted

£ million, 1975 prices[3]

		Manufacturing[2]				Distribution			
	All industries	Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	Other industries
1973 *1*	722	406	159	198	50	163	106	57	153
2	1,000	334	204	151	– 18	371	311	60	295
3	807	275	269	187	–186	275	66	209	257
4	454	294	197	– 2	101	247	141	106	– 87
1974 *1*	–178	92	234	– 63	– 79	– 71	–104	33	–199
2	828	452	31	185	236	180	45	135	196
3	836	622	372	115	135	59	– 93	152	155
4	– 24	121	21	–185	285	13	– 28	41	–158
1975 *1*	–768	–216	–371	– 44	199	–285	–143	–142	–267
2	–443	–235	–195	5	– 45	–239	–114	–125	31
3	–387	–557	–248	– 70	–238	88	52	36	82
4	–327	–213	–111	–163	60	89	105	– 16	–203
1976 *1*	–260	29	–164	76	118	– 43	– 30	– 13	–246
2	– 7	– 28	– 80	81	– 31	–116	– 93	– 23	137
3	219	– 1	123	54	–177	210	57	153	10
4	309	316	57	10	248	93	79	14	–100
1977 *1*	254	277	12	157	108	102	76	26	–125
2	379	102	– 67	– 23	192	133	– 24	157	144
3	– 3	–120	57	– 16	–159	– 43	– 41	– 2	160
4	421	183	– 18	77	123	103	18	85	135
1978 *1*	292	89	–104	150	143	52	28	24	151
2	485	235	– 48	157	126	36	94	– 58	214

See footnotes on page 64.

Stock changes: value of physical increase [1]

Seasonally adjusted

£ million, 1975 prices [3]

	All industries	Manufacturing [2]				Distribution			Other industries
		Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
1959 *1*	61	13	– 16	– 53	81	– 12	– 42	30	36
2	31	– 91	27	28	–146	93	80	13	39
3	152	93	– 13	68	39	41	30	11	26
4	208	196	51	73	72	15	38	– 23	8
1960 *1*	332	225	151	61	14	77	52	25	4
2	250	234	130	57	47	38	24	14	– 10
3	371	338	187	15	136	82	19	63	– 34
4	456	449	162	95	191	22	– 17	39	20
1961 *1*	352	224	121	76	28	86	8	78	19
2	285	150	91	23	37	134	85	49	16
3	72	102	36	25	42	– 33	– 12	– 21	16
4	– 31	21	– 86	22	84	– 50	– 20	– 30	4
1962 *1*	– 46	–118	– 96	1	– 22	24	12	12	14
2	– 2	12	– 19	30	1	– 17	– 17	—	30
3	88	5	– 37	– 13	56	56	17	39	20
4	– 18	19	– 32	5	47	—	– 3	3	– 26
1963 *1*	31	51	– 47	– 31	128	6	14	– 8	– 2
2	110	– 46	– 37	45	– 54	99	37	62	87
3	– 18	– 5	16	39	– 60	– 32	– 5	– 27	24
4	224	188	47	129	11	77	42	35	– 8
1964 *1*	307	262	121	100	41	65	19	46	61
2	446	360	87	166	107	62	7	55	38
3	345	239	68	156	16	90	35	55	41
4	505	379	204	143	33	106	42	64	59
1965 *1*	305	253	20	155	78	34	16	18	49
2	248	253	123	30	101	1	– 9	10	20
3	301	222	62	109	50	83	28	55	14
4	226	144	40	72	32	56	12	44	37
1966 *1*	217	197	51	63	84	44	28	16	– 16
2	257	91	– 22	72	41	53	53	—	111
3	310	279	107	37	135	50	– 2	52	– 14
4	– 13	23	–108	86	43	– 71	– 53	– 18	39
1967 *1*	262	77	63	36	– 23	16	– 7	23	188
2	112	31	– 16	24	23	91	76	15	4
3	46	25	11	34	– 20	19	38	– 19	6
4	296	– 14	– 87	148	– 75	– 16	– 28	12	300
1968 *1*	–167	–115	35	8	–159	60	45	15	–124
2	334	172	6	51	115	113	46	67	51
3	421	303	82	117	103	46	19	27	73
4	332	171	98	22	51	65	14	51	107
1969 *1*	347	250	49	82	116	87	40	47	16
2	254	147	93	– 30	84	31	17	14	63
3	174	57	– 9	3	63	25	– 11	36	71
4	176	147	60	– 15	100	46	12	34	32

[1] Relates to table on page 22, *Economic Trends*.
[2] Differences between totals and the sum of constituent parts of Manufacturing are due to rounding.
[3] Differences between totals and the sum of the constituent parts prior to 1973 are due to the method of rebasing to 1975 prices.

Stock changes: value of physical increase[1]

Seasonally adjusted

£ million, 1975 prices[3]

		All industries	Manufacturing[2]				Distribution			Other industries
			Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
1970	*1*	52	88	17	4	66	11	− 22	33	− 24
	2	367	222	109	106	7	55	5	50	67
	3	378	133	71	23	38	62	5	57	199
	4	182	173	37	82	54	61	− 1	62	− 47
1971	*1*	138	25	− 52	− 44	121	28	− 34	62	138
	2	− 50	−169	− 95	−107	32	− 11	2	− 13	37
	3	83	− 94	− 89	− 13	9	16	16	—	107
	4	64	− 39	− 55	− 6	22	197	28	169	93
1972	*1*	9	−163	− 35	3	−130	50	10	40	50
	2	55	−135	−120	43	− 59	124	58	66	51
	3	− 4	− 55	4	− 10	− 50	− 18	− 25	7	16
	4	13	74	62	22	− 9	46	− 14	60	− 4
1973	*1*	865	376	218	187	− 32	253	139	114	236
	2	915	334	247	97	− 8	387	314	73	194
	3	682	330	192	158	− 19	195	75	120	157
	4	521	269	172	92	6	221	96	125	31
1974	*1*	− 29	54	336	−138	−145	25	− 63	88	−108
	2	748	454	63	147	243	209	53	156	86
	3	720	685	274	108	304	− 33	− 94	61	67
	4	23	94	− 15	− 65	175	− 20	− 76	56	− 51
1975	*1*	−656	−258	−292	− 77	109	−189	−105	− 84	−209
	2	−442	−230	−156	− 45	− 28	−202	− 95	−107	− 10
	3	−440	−476	−337	− 90	− 48	− 5	40	− 45	41
	4	−387	−257	−140	− 60	− 57	49	60	− 11	−179
1976	*1*	−125	− 13	− 88	42	34	50	7	43	−162
	2	− 17	− 29	− 47	38	− 20	− 76	− 67	− 9	88
	3	189	99	48	37	14	127	46	81	− 37
	4	214	259	23	104	131	43	27	16	− 88
1977	*1*	442	234	92	123	21	199	117	82	9
	2	354	97	− 38	− 69	204	184	4	180	73
	3	6	− 5	− 23	− 33	50	−139	− 59	− 80	150
	4	249	116	− 47	174	− 11	51	− 33	84	82
1978	*1*	291	38	− 26	17	48	143	62	81	110
	2	405	234	− 16	110	140	87	128	− 41	84

See footnotes on page 66.

Stock ratios[1]

Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100; retail sales, GDP(e) and industrial production, 4th quarter 1974=100

		Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production				Distributors' stocks to retail sales
			Total stocks	Materials and fuel	Work in progress	Finished goods	
1959	*1*	86	93	100	91	83	78
	2	86	89	98	89	76	77
	3	84	89	96	90	76	78
	4	84	86	92	86	74	79
1960	*1*	82	86	93	86	73	79
	2	83	87	95	87	75	78
	3	83	89	98	87	79	80
	4	85	85	100	88	83	78
1961	*1*	85	94	103	90	85	79
	2	86	94	103	90	85	81
	3	88	95	104	91	86	81
	4	84	97	104	92	90	80
1962	*1*	86	96	103	92	89	81
	2	85	94	100	92	88	79
	3	84	94	99	91	89	80
	4	85	95	100	92	91	79
1963	*1*	91	97	101	93	96	79
	2	88	93	96	90	91	80
	3	88	91	93	88	87	80
	4	87	89	92	88	85	81
1964	*1*	87	88	91	87	83	81
	2	87	90	92	90	81	81
	3	89	90	92	92	86	81
	4	90	90	93	92	84	81
1965	*1*	91	92	93	95	86	82
	2	90	93	95	95	88	83
	3	90	95	96	97	90	84
	4	92	94	95	97	89	83
1966	*1*	92	96	96	98	97	82
	2	92	95	94	98	91	84
	3	92	101	96	98	94	82
	4	92	99	97	103	98	81
1967	*1*	91	98	97	102	96	81
	2	92	97	95	101	95	84
	3	91	97	95	101	95	84
	4	93	95	92	102	91	84
1968	*1*	90	91	90	99	85	86
	2	91	91	90	98	86	84
	3	91	92	90	99	88	85
	4	92	92	90	99	88	86
1969	*1*	93	93	89	99	90	86
	2	93	92	89	97	90	85
	3	92	92	89	97	91	85
	4	93	93	90	97	94	86

[1] Relates to table on page 22, *Economic Trends*.

Stock ratios[1]

Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100: retail sales, GDP(e) and industrial production, 4th quarter 1974=100

	Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1970 *1*	93	94	90	97	96	85
2	93	95	91	98	95	85
3	95	95	92	99	96	84
4	93	95	92	99	96	85
1971 *1*	95	97	93	100	100	86
2	93	95	91	97	100	85
3	92	96	90	98	101	85
4	92	96	90	98	102	86
1972 *1*	92	97	91	100	101	87
2	93	97	85	96	95	85
3	93	90	84	95	93	84
4	91	87	82	92	90	83
1973 *1*	86	87	83	93	87	85
2	90	88	84	93	86	93
3	92	89	86	94	85	95
4	105	90	88	95	85	99
1974 *1*	98	94	96	98	86	101
2	96	92	93	96	87	104
3	97	96	97	98	94	101
4	100	100	100	100	100	100
1975 *1*	100	100	97	100	103	97
2	97	103	100	104	107	95
3	97	102	97	103	107	98
4	95	100	94	102	105	99
1976 *1*	92	99	93	102	106	98
2	92	97	90	100	103	97
3	89	97	90	101	103	98
4	93	97	89	101	104	100
1977 *1*	94	98	90	102	103	105
2	95	99	91	102	107	107
3	93	99	90	101	108	104
4	93	100	90	105	108	105
1978 *1*	94	100	90	98	109	103
2	93	100	88	104	112	105

See footnote on page 68.

Index of industrial production[1]

Seasonally adjusted

Average 1975=100

		By industry				By market sector[2]		
	All industries covered	Mining and quarrying	Manufacturing	Construction	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
Weights	*1,000*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1948	50·3	149·9	46·9	62·0	26·4	..	..	..
1949	53·5	154·6	50·3	64·9	28·2	..	..	..
1950	56·8	156·1	54·0	64·9	30·7	..	..	..
1951	58·1	161·4	55·7	62·4	32·7	..	..	..
1952	56·3	163·2	52·9	64·3	33·6	..	..	..
1953	59·9	163·4	56·7	68·9	35·4	..	..	..
1954	62·9	165·2	59·7	72·1	38·4	..	..	..
1955	66·0	162·6	63·4	72·3	40·4	..	..	..
1956	66·5	163·4	63·3	76·2	42·2	..	..	..
1957	67·7	162·2	64·8	76·0	43·8	..	..	..
1958	67·2	154·9	64·2	75·8	45·8	..	..	..
1959	70·6	150·6	67·9	80·0	47·0	..	..	..
1960	75·4	145·1	73·4	84·2	50·6	..	..	..
1961	76·4	143·0	73·6	90·7	52·9	..	..	..
1962	77·1	146·7	73·8	91·5	57·1	..	..	..
1963	79·3	146·8	76·4	91·3	59·9	..	..	..
1964	86·1	147·1	83·3	100·6	63·0	..	..	..
1965	88·7	141·7	85·7	105·3	67·3	..	..	..
1966	90·1	133·6	87·3	107·3	70·0	..	..	..
1967	91·2	132·6	87·8	111·6	72·6	..	..	..
1968	97·0	132·4	94·1	114·4	77·0	86·9	90·6	100·7
1969	99·6	123·9	97·6	113·5	80·9	89·4	95·7	102·9
1970	99·7	119·1	98·0	111·4	84·1	91·0	95·6	103·0
1971	99·8	119·1	97·4	113·3	87·3	93·3	93·7	102·1
1972	102·0	100·2	100·0	115·4	93·6	99·9	91·2	104·1
1973	109·5	110·2	108·4	118·2	99·3	108·0	99·0	112·6
1974	105·1	90·0	106·5	105·8	99·2	106·1	102·1	106·1
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	102·0	125·7	101·4	98·5	102·9	101·9	96·2	107·4
1977	105·8	187·6	102·9	98·0	107·1	104·6	98·1	115·4
1952 *1*	56·8	157·8	53·8	64·3	32·3	..	..	..
2	55·8	163·5	52·2	64·4	32·9	..	..	..
3	55·4	170·6	51·5	64·3	33·6	..	..	..
4	57·4	160·9	54·1	64·4	35·6	..	..	..
1953 *1*	58·5	167·1	55·0	66·8	35·1	..	..	..
2	59·2	162·6	56·0	67·4	34·6	..	..	..
3	59·7	155·9	56·6	69·6	35·1	..	..	..
4	62·3	167·9	59·1	71·8	36·6	..	..	..
1954 *1*	61·6	166·6	58·1	72·1	37·8	..	..	..
2	62·5	165·0	59·3	71·9	37·7	..	..	..
3	63·2	162·7	60·1	72·5	38·9	..	..	..
4	64·2	166·5	61·4	71·7	39·0	..	..	..
1955 *1*	64·9	164·4	62·4	68·6	40·7	..	..	..
2	65·6	159·6	63·1	72·2	40·0	..	..	..
3	66·1	160·2	63·5	73·7	39·7	..	..	..
4	67·4	166·3	64·7	74·5	41·2	..	..	..

[1] Relates to table on page 26, *Economic Trends*.
[2] All industries other than construction.

Index of industrial production[1]

Seasonally adjusted

Average 1975=100

	By industry				By market sector[2]		
	All industries covered	Mining and quarrying	Manufacturing	Construction	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
Weights	*1,000*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1956 *1*	66·4	162·3	63·8	72·7	42·0	..	..	..
2	66·8	164·6	63·5	77·9	42·0	..	..	..
3	66·2	163·2	62·9	77·2	42·4	..	..	..
4	66·4	163·4	63·0	77·1	42·6	..	..	..
1957 *1*	67·3	165·9	64·3	77·0	41·4	..	..	..
2	67·7	165·0	64·6	77·1	43·8	..	..	..
3	68·4	160·1	65·8	75·0	45·1	..	..	..
4	67·4	158·1	64·6	75·1	45·1	..	..	..
1958 *1*	67·7	157·6	64·9	75·5	45·1	..	..	..
2	66·9	155·5	63·9	75·3	45·9	..	..	..
3	66·6	152·6	63·5	75·6	46·0	..	..	..
4	67·6	154·0	64·6	76·7	46·2	..	..	..
1959 *1*	68·1	151·1	65·1	78·2	46·5	..	..	..
2	69·8	152·6	67·0	79·4	46·2	..	..	..
3	70·6	151·1	67·8	80·3	47·2	..	..	..
4	73·8	147·5	71·8	82·1	48·1	..	..	..
1960 *1*	75·1	149·1	73·1	83·5	49·1	..	..	..
2	75·1	144·5	73·2	83·5	49·3	..	..	..
3	75·3	143·4	73·2	83·3	52·0	..	..	..
4	76·2	143·5	74·0	86·3	52·2	..	..	..
1961 *1*	75·8	140·1	73·4	89·2	50·1	..	..	..
2	77·0	142·9	74·3	90·9	52·5	..	..	..
3	76·7	144·4	73·7	91·7	53·7	..	..	..
4	76·1	144·5	72·8	90·9	55·2	..	..	..
1962 *1*	76·3	144·8	72·8	92·0	55·5	..	..	..
2	77·4	147·1	74·0	92·8	56·8	..	..	..
3	78·0	148·6	74·6	93·0	57·7	..	..	..
4	76·7	146·3	73·6	88·2	58·4	..	..	..
1963 *1*	74·9	142·2	72·6	78·5	61·0	..	..	..
2	78·7	149·8	75·3	93·6	58·7	..	..	..
3	80·9	147·9	77·8	94·8	60·0	..	..	..
4	82·7	147·2	79·7	98·3	60·1	..	..	..
1964 *1*	85·3	152·2	82·3	99·3	61·9	..	..	..
2	85·2	144·4	82·3	101·1	62·4	..	..	..
3	85·8	145·5	83·1	100·0	63·0	..	..	..
4	88·1	146·3	85·5	102·0	64·7	..	..	..
1965 *1*	88·6	145·5	85·4	107·4	66·1	..	..	..
2	88·3	141·5	85·6	104·0	65·7	..	..	..
3	88·3	139·5	85·4	103·9	68·6	..	..	..
4	89·6	140·3	86·7	106·0	68·9	..	..	..
1966 *1*	90·4	134·0	88·1	105·7	67·8	..	..	..
2	90·5	137·1	87·7	106·9	69·8	..	..	..
3	90·8	128·9	88·1	107·8	71·0	..	..	..
4	88·9	134·3	85·3	108·6	71·5	..	..	..

See footnotes on page 70.

Index of industrial production[1]

	Seasonally adjusted							
	Average 1975=100							
		By industry				By market sector[2]		
	All industries covered	Mining and quarrying	Manufacturing	Construction	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
Weights	*1,000*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1967 *1*	90·1	134·3	86·7	110·6	70·0	..	..	..
2	90·9	131·8	87·5	110·8	73·1	..	..	..
3	91·0	127·4	87·6	112·3	72·5	..	..	..
4	92·9	136·9	89·4	112·6	74·7	..	..	..
1968 *1*	95·8	137·6	92·7	114·8	73·9	87·0	88·4	98·7
2	96·8	132·6	93·7	114·2	79·2	86·3	90·3	101·1
3	97·5	129·9	94·7	114·3	79·2	86·7	91·5	101·8
4	97·8	129·5	95·4	114·4	75·9	87·5	92·1	101·3
1969 *1*	98·8	128·4	96·4	113·5	80·3	88·2	93·0	103·4
2	100·4	125·9	98·3	113·7	83·6	89·7	96·2	104·6
3	99·9	125·1	98·0	114·1	80·1	90·0	97·1	102·1
4	99·3	116·2	97·9	112·9	79·4	89·9	96·6	101·4
1970 *1*	99·1	122·6	97·3	108·4	85·4	89·5	96·1	103·0
2	99·6	122·2	97·9	111·9	81·5	91·3	95·4	102·4
3	100·0	120·3	98·0	113·7	83·7	90·8	95·0	103·6
4	100·2	111·3	98·8	111·4	85·6	92·5	96·0	102·9
1971 *1*	99·3	123·6	97·3	111·2	84·6	91·7	93·9	102·6
2	100·4	123·7	98·1	113·8	85·2	92·9	96·2	102·0
3	99·8	121·0	97·3	112·7	88·0	94·0	92·9	102·3
4	99·9	108·0	97·1	115·7	91·3	94·8	91·7	101·6
1972 *1*	96·4	55·0	95·1	115·3	87·6	95·4	88·2	93·7
2	102·6	115·8	99·7	117·8	93·9	99·0	91·0	105·8
3	103·1	114·6	100·7	114·5	96·3	101·1	90·8	107·0
4	106·0	115·4	104·6	114·1	96·5	104·3	94·9	110·0
1973 *1*	109·2	115·5	106·9	121·4	98·3	106·3	98·2	111·9
2	109·7	115·6	108·1	118·3	100·5	108·1	98·0	113·5
3	110·1	113·0	109·2	117·9	98·6	108·9	99·4	113·6
4	109·0	96·9	109·2	115·0	99·6	108·8	100·4	111·5
1974 *1*	102·6	59·9	104·4	109·8	92·1	104·9	97·4	100·4
2	107·6	99·5	109·0	108·1	99·0	108·8	102·9	109·6
3	106·9	101·8	108·1	105·1	103·0	106·6	104·6	109·5
4	103·4	98·7	104·7	100·2	102·6	104·1	103·6	104·7
1975 *1*	102·5	95·7	103·8	100·7	99·4	103·6	103·1	102·6
2	99·5	99·4	99·2	100·4	100·8	98·7	100·7	98·8
3	98·5	98·1	98·2	99·6	98·3	98·8	98·7	97·4
4	99·5	106·8	98·8	99·3	101·5	98·9	97·5	101·2
1976 *1*	100·1	109·7	99·1	100·2	103·7	98·9	95·6	103·5
2	101·8	121·1	101·7	97·7	102·7	101·7	96·5	107·4
3	101·7	125·8	101·8	96·4	100·2	102·6	95·7	107·4
4	104·5	146·2	103·2	99·8	104·9	104·4	97·0	111·4
1977 *1*	105·6	174·1	103·9	96·1	106·5	105·3	98·5	114·9
2	105·5	191·1	102·4	96·6	108·9	104·1	97·7	115·9
3	106·3	190·6	103·2	98·5	107·6	104·2	98·7	116·5
4	105·8	194·7	102·0	100·7	105·2	104·6	97·5	114·3
1978 *1*	107·0	208·5	102·3	101·5	108·3	105·0	99·9	116·2
2	110·5	229·5	104·2	107·4	111·2	106·5	99·6	121·7

[1] Relates to table on page 26, *Economic Trends*.
[2] All industries other than construction.

Index numbers of output[1]

Average 1975=100

	Gross domestic product (based on output data)[2,3]	Agriculture, forestry and fishing	Industrial production[2]		Transport and communication	Distributive trades	Other services
			All industries	Manufacturing			
1975 weights	*1,000*	*28*	*407*	*283*	*88*	*101*	*376*
1948	52·1	57	50·4	47·2	46	53	56
1949	54·0	61	53·7	50·6	49	55	57
1950	56·0	62	56·9	54·4	50	57	57
1951	57·0	63	58·3	56·1	52	56	58
1952	56·6	65	56·5	53·3	54	55	58
1953	59·0	66	60·1	57·1	56	58	59
1954	61·4	67	63·1	60·2	57	62	60
1955	63·4	66	66·3	63·9	58	64	61
1956	64·1	70	66·7	63·8	59	65	61
1957	65·2	71	68·0	65·3	59	67	64
1958	65·1	70	67·5	64·7	59	68	64
1959	68·1	73	70·8	68·4	61	72	66
1960	71·8	78	75·7	73·9	64	75	68
1961	73·1	78	76·7	74·1	66	76	70
1962	74·1	81	77·4	74·3	66	77	71
1963	76·5	84	79·6	76·9	68	80	73
1964	81·2	87	86·4	83·9	73	83	76
1965	83·4	89	89·0	86·4	74	85	78
1966	84·9	90	90·4	87·9	76	86	80
1967	86·4	93	91·5	88·4	77	87	82
1968	90·1	93	97·3	94·8	81	90	85
1969	91·9	92	99·9	98·3	84	91	85
1970	93·4	98	100·1	98·7	87	93	88
1971	94·8	103	99·8	97·6	90	94	90
1972	97·8	106	101·8	100·0	94	99	93
1973	103·8	109	110·0	109·1	101	106	97
1974	101·9	110	105·6	107·3	101	103	97
1975	100·0	100	100·0	100·0	100	100	100
1976	102·1	92	102·5	102·1	99	101	103
1977	104·7	109	106·6	104·0	102	99	104

[1] Relates to table on page 28, *Economic Trends*.

[2] As from 1970 the figures are adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. An analysis of industrial production is given on pages 70–72, but will differ from the series shown here because no adjustment has been made. There may also be differences because page 72 includes later information.

[3] Total output other than exploration for, and extraction of, petroleum and natural gas (MLH 104) is as follows:

1976	*1*	100·8	1977	*1*	103·2	1978	*1*	104·1
	2	101·2		*2*	102·5		*2*	105·8
	3	101·4		*3*	103·2			
	4	103·0		*4*	103·4			

Index numbers of output[1]

Seasonally adjusted

Average 1975=100

	Gross domestic product (based on output data)[2,3]	Agriculture, forestry and fishing	Industrial production[2]		Transport and communication	Distributive trades	Other services
			All industries	Manufacturing			
1975 weights	*1,000*	*28*	*407*	*283*	*88*	*101*	*376*
1958 *1*	65·3	71	68·0	65·4	59	68	64
2	64·5	71	67·2	64·4	58	67	64
3	65·0	70	66·9	64·0	58	68	64
4	65·7	69	67·9	65·1	59	70	64
1959 *1*	65·9	70	68·4	65·6	59	70	66
2	67·7	72	70·1	67·5	61	72	66
3	68·5	74	70·9	68·3	62	72	66
4	70·3	76	74·1	72·3	63	74	66
1960 *1*	71·4	77	75·4	73·7	63	75	68
2	71·5	77	75·4	73·8	64	75	68
3	71·9	78	75·6	73·8	64	75	68
4	72·3	79	76·5	74·5	65	75	68
1961 *1*	72·9	79	76·1	73·9	66	77	70
2	73·3	79	77·3	74·8	65	76	70
3	73·4	78	77·0	74·2	66	77	70
4	72·8	77	76·4	73·4	65	76	70
1962 *1*	73·2	77	76·6	73·4	66	76	71
2	74·2	80	77·7	74·5	66	77	71
3	74·7	82	78·3	75·1	66	77	71
4	74·3	83	77·0	74·1	66	77	71
1963 *1*	73·4	83	75·2	73·2	65	77	73
2	76·3	84	79·0	75·8	69	79	73
3	77·6	84	81·2	78·4	69	81	73
4	78·8	84	83·0	80·3	70	81	73
1964 *1*	80·1	85	85·6	82·9	72	81	76
2	80·7	87	85·5	82·9	73	82	76
3	81·3	88	86·1	83·7	73	83	76
4	82·7	88	88·4	86·1	73	84	76
1965 *1*	83·0	90	88·9	86·0	74	84	78
2	83·0	90	88·6	86·2	74	84	78
3	83·4	89	88·6	86·0	75	85	78
4	84·4	89	89·9	87·3	75	86	78
1966 *1*	84·8	91	90·7	88·8	75	86	80
2	85·2	90	90·8	88·4	75	87	80
3	85·2	88	91·1	88·8	77	86	80
4	84·6	89	89·2	85·9	78	85	80
1967 *1*	85·3	91	90·4	87·3	77	86	82
2	86·2	92	91·2	88·2	78	86	82
3	86·6	94	91·3	88·3	77	87	82
4	87·7	94	93·2	90·0	78	89	82
1968 *1*	90·0	96	96·2	93·3	80	91	85
2	89·7	94	97·2	94·4	80	88	84
3	90·3	91	97·8	95·4	81	90	85
4	90·5	89	98·1	96·1	82	90	85
1969 *1*	91·1	90	99·1	97·1	83	90	85
2	92·2	92	100·7	99·0	84	91	85
3	92·2	93	100·2	98·7	84	91	86
4	92·0	95	99·7	98·6	84	90	86

[1] Relates to table on page 28, *Economic Trends*.

[2] As from 1970 the figures are adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. An analysis of industrial production is given on pages 70–72, but will differ from the series shown here because no adjustment has been made. There may also be differences because page 72 includes later information.

[3] Total output other than exploration for, and extraction of, petroleum and natural gas (MLH 104) is as follows:

1976	*1*	100·8	1977 *1*	103·2	1978 *1*	104·1
	2	101·2	*2*	102·5	*2*	105·8
	3	101·4	*3*	103·2		
	4	103·0	*4*	103·4		

Index numbers of output[1]

Seasonally adjusted

Average 1975=100

	Gross domestic product (based on output data)[2,3]	Agriculture, forestry and fishing	Industrial production[2]		Transport and communication	Distributive trades	Other services
			All industries	Manufacturing			
1975 weights	*1,000*	*28*	*407*	*283*	*88*	*101*	*376*
1970 *1*	92·5	96	99·2	97·8	86	92	87
2	93·3	97	100·1	98·8	87	93	87
3	93·9	99	100·4	98·7	88	93	88
4	94·1	100	100·6	99·5	89	93	88
1971 *1*	93·6	101	99·7	97·8	87	92	89
2	94·7	102	100·1	98·0	89	94	90
3	95·1	104	99·6	97·4	90	95	91
4	95·8	105	99·8	97·4	92	95	92
1972 *1*	94·5	107	96·1	94·8	91	96	93
2	97·9	106	102·5	99·9	94	98	93
3	98·4	106	102·8	100·7	95	100	93
4	100·3	106	105·8	104·6	97	103	94
1973 *1*	104·1	109	110·2	108·3	100	107	97
2	103·6	109	110·1	108·7	101	104	97
3	104·1	109	110·5	109·9	102	106	97
4	103·7	110	109·3	109·6	102	106	97
1974 *1*	100·1	110	102·0	103·5	100	103	97
2	102·9	112	108·6	110·5	102	102	97
3	103·3	111	108·2	109·9	102	104	98
4	101·5	108	103·8	105·2	101	103	98
1975 *1*	101·3	103	102·9	104·2	101	103	99
2	99·8	101	99·5	99·1	100	101	100
3	99·2	99	98·2	97·8	100	98	100
4	99·8	97	99·6	98·9	98	98	101
1976 *1*	101·0	93	100·8	100·1	98	101	103
2	101·7	89	101·9	101·8	98	101	103
3	101·9	90	101·9	102·2	100	102	103
4	103·9	97	105·3	104·4	101	101	104
1977 *1*	104·6	105	106·6	105·3	102	100	104
2	104·2	109	106·2	103·5	100	98	104
3	104·9	112	106·8	103·9	102	100	104
4	105·2	112	106·8	103·3	102	100	105
1978 *1*	106·1	113	107·5	103·1	105	102	106
2	108·2	116	111·4	105·2	105	103	106

See footnotes on page 74.

Inland energy consumption[1]

	Primary fuel input						Public supply	
	Million tonnes of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal	Petroleum	Natural gas	Nuclear electricity	Hydro-electricity	Electricity available (GB)[2]	Gas available (GB)[3]
1950	228·1	204·3	22·9	..	..	0·9	51·9	2·62
1951	236·3	209·5	25·8	..	..	1·0	56·7	2·71
1952	235·3	207·4	26·9	..	..	1·0	58·8	2·75
1953	239·1	208·9	29·2	..	..	1·0	62·0	2·72
1954	249·5	215·8	32·4	..	..	1·3	68·9	2·83
1955	253·9	216·9	36·0	..	..	1·0	75·6	2·90
1956	257·8	217·4	39·1	..	..	1·3	82·2	2·93
1957	250·8	210·9	38·2	..	0·2	1·5	86·0	2·84
1958	252·6	201·8	49·1	0·1	0·1	1·5	93·4	2·87
1959	250·0	189·6	58·3	0·1	0·5	1·5	100·6	2·80
1960	269·4	198·6	68·1	0·1	0·9	1·7	114·4	2·93
1961	269·7	193·0	73·4	0·1	1·1	2·1	122·8	2·90
1962	278·5	194·0	80·8	0·1	1·5	2·1	136·0	3·08
1963	289·3	196·9	87·9	0·2	2·5	1·8	147·1	3·26
1964	291·3	189·6	96·1	0·4	3·3	1·9	154·5	3·39
1965	303·3	187·5	106·2	1·3	6·1	2·2	166·1	3·75
1966	303·0	176·8	114·8	1·2	7·9	2·3	172·0	4·03
1967	302·2	165·8	122·6	2·1	9·0	2·7	177·3	4·34
1968	313·7	167·3	129·4	4·8	10·2	2·0	190·2	4·87
1969	325·5	164·1	139·6	9·4	10·7	1·7	202·6	5·49
1970	336·7	156·9	150·0	17·9	9·5	2·4	211·5	6·32
1971	331·0	139·3	151·2	28·8	9·9	1·8	218·1	8·05
1972	338·0	122·4	162·2	40·9	10·6	1·9	224·5	10·59
1973	353·5	133·0	164·2	44·2	10·1	2·0	239·7	11·61
1974	337·5	117·9	152·5	52·9	12·1	2·1	231·7	13·43
1975	324·8	120·0	136·5	55·4	10·9	2·0	232·4	13·80
1976	329·8	122·0	134·2	58·8	12·9	1·9	234·5	14·46
1977	338·4	122·7	136·6	62·8	14·3	2·0	241·2	15·35
1965 *1*	88·8	56·9	29·7	0·3	1·2	0·7	48·8	1·16
2	69·0	42·9	23·8	0·4	1·4	0·5	36·1	0·79
3	62·6	37·7	22·8	0·3	1·4	0·4	33·4	0·68
4	82·9	50·0	29·9	0·3	2·1	0·6	47·8	1·12
1966 *1*	87·9	53·0	31·7	0·4	2·1	0·7	50·3	1·27
2	71·2	41·6	26·8	0·3	2·0	0·5	38·5	0·86
3	61·2	34·6	24·3	0·2	1·7	0·4	34·0	0·68
4	82·7	47·6	32·0	0·3	2·1	0·7	49·2	1·22
1967 *1*	85·7	48·0	33·9	0·5	2·4	0·9	51·0	1·36
2	73·0	39·5	30·1	0·4	2·4	0·6	40·5	0·96
3	60·2	32·8	24·9	0·3	1·9	0·3	34·4	0·68
4	83·3	45·5	33·7	0·9	2·3	0·9	51·4	1·34
1968 *1*	91·9	50·3	37·0	1·1	2·8	0·7	56·6	1·62
2	71·5	38·4	29·5	0·9	2·3	0·4	41·6	1·03
3	64·5	34·3	27·0	0·8	2·1	0·3	37·6	0·77
4	85·8	44·3	35·9	2·0	3·0	0·6	54·4	1·45

[1] Relates to table on page 24, *Economic Trends*.
[2] The inclusion of Northern Ireland would add about 2 per cent to the total.
[3] The inclusion of Northern Ireland would add about 0·3 per cent to the total.

Inland energy consumption[1]

	Primary fuel input						Public supply	
	Million tonnes of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal	Petroleum	Natural gas	Nuclear electricity	Hydro-electricity	Electricity available (GB)[2]	Gas available (GB)[3]
1969 *1*	96·7	51·1	40·0	1·9	3·2	0·5	61·6	1·91
2	75·7	38·5	32·5	1·8	2·6	0·3	44·5	1·16
3	64·6	31·6	28·5	1·9	2·3	0·3	38·8	0·78
4	88·5	42·9	38·6	3·8	2·6	0·6	57·7	1·64
1970 *1*	99·7	48·9	42·4	4·9	2·8	0·7	64·2	2·16
2	77·2	36·2	34·6	3·6	2·3	0·5	46·8	1·31
3	68·5	31·5	31·7	2·9	1·9	0·5	41·1	0·95
4	91·3	40·3	41·3	6·5	2·5	0·7	59·4	1·90
1971 *1*	97·2	42·1	43·9	8·0	2·6	0·6	65·1	2·49
2	77·3	33·1	35·4	6·2	2·3	0·3	48·9	1·70
3	65·9	27·7	30·6	5·2	2·2	0·2	42·0	1·34
4	90·6	36·4	41·3	9·4	2·8	0·7	62·1	2·52
1972 *1*	93·0	30·7	46·8	11·6	3·3	0·6	63·6	3·12
2	79·4	28·6	38·3	9·5	2·5	0·5	51·3	2·40
3	69·3	27·1	32·5	7·4	2·0	0·3	44·5	1·84
4	96·3	36·0	44·6	12·4	2·8	0·5	65·1	3·23
1973 *1*	101·0	37·3	47·0	12·9	3·2	0·6	71·3	3·53
2	82·4	31·3	38·9	9·5	2·3	0·4	54·9	2·53
3	71·5	27·4	34·2	7·4	2·1	0·4	46·5	1·86
4	98·6	37·0	44·1	14·4	2·5	0·6	67·0	3·69
1974 *1*	89·6	26·5	42·7	16·0	3·5	0·9	63·1	4·20
2	79·5	30·1	34·7	11·5	2·9	0·3	52·6	2·93
3	71·7	27·5	32·0	9·3	2·6	0·3	47·5	2·30
4	96·7	33·8	43·1	16·1	3·1	0·6	68·5	4·00
1975 *1*	94·7	34·8	38·7	17·0	3·3	0·9	71·2	4·37
2	76·4	28·7	32·9	12·1	2·4	0·3	52·7	3·05
3	64·0	24·2	28·2	9·1	2·2	0·3	44·0	2·17
4	89·7	32·3	36·7	17·2	3·0	0·5	64·5	4·21
1976 *1*	95·9	34·9	37·7	19·3	3·3	0·7	70·2	4·80
2	75·2	28·1	31·6	12·2	2·9	0·4	52·3	3·09
3	65·4	24·7	28·3	9·0	3·1	0·3	45·2	2·21
4	93·3	34·3	36·6	18·3	3·6	0·5	66·8	4·36
1977 *1*	98·0	35·8	37·6	20·0	4·1	0·5	72·4	4·99
2	79·6	29·3	32·3	14·1	3·4	0·5	55·1	3·41
3	69·1	25·7	29·2	10·5	3·4	0·3	48·9	2·51
4	91·7	31·9	37·5	18·2	3·4	0·7	64·8	4·44
1978 *1*	98·1	33·6	38·1	21·5	4·2	0·7	73·3	5·42
2	79·4	28·2	33·6	14·2	3·0	0·4	56·6	3·47

See footnotes on page 76.

Inland energy consumption [1]

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input						Public supply	
	Million tonnes of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal [2]	Petroleum [2]	Natural gas [2]	Nuclear electricity	Hydro-electricity	Electricity available (GB) [3]	Gas available (GB) [4]
1965	300·7	185·6	105·5	1·3	6·1	2·2	164·3	3·73
1966	302·7	176·3	115·0	1·2	7·9	2·3	171·9	4·04
1967	303·2	166·3	123·1	2·1	9·0	2·7	177·8	4·37
1968	312·9	166·7	129·2	4·8	10·2	2·0	193·6	4·88
1969	323·0	162·8	138·4	9·4	10·7	1·7	200·5	5·40
1970	336·3	156·8	149·8	17·8	9·5	2·4	211·6	6·30
1971	332·9	140·0	152·4	28·8	9·9	1·8	215·9	8·25
1972	337·4	121·8	162·2	41·0	10·6	1·8	224·1	10·82
1973	354·2	133·2	164·5	44·4	10·1	2·0	241·0	12·04
1974	337·9	117·7	153·1	52·9	12·1	2·1	235·5	13·53
1975	326·9	120·6	137·1	56·3	10·9	2·0	234·2	13·90
1976	331·5	123·0	134·2	59·5	12·9	1·9	236·7	14·41
1977	338·2	122·4	136·8	62·7	14·3	2·0	240·2	15·42
1965 *1*	303·6	193·5	102·7	1·0	4·4	2·0	159·0	3·56
2	296·0	184·5	102·2	1·5	5·8	2·0	159·8	3·68
3	300·4	183·5	106·2	1·7	6·4	2·6	166·1	3·79
4	302·9	181·1	110·8	1·1	7·8	2·1	172·1	3·87
1966 *1*	306·5	184·2	111·2	1·2	7·6	2·3	170·8	3·93
2	302·2	176·2	114·5	1·1	7·8	2·6	169·4	3·99
3	299·2	171·7	116·1	1·2	8·1	2·1	172·2	4·08
4	303·2	173·1	118·4	1·2	8·3	2·2	175·1	4·16
1967 *1*	304·0	170·4	120·5	1·6	8·6	2·9	174·5	4·23
2	307·0	165·4	127·9	1·7	9·6	2·4	177·9	4·30
3	296·2	162·7	120·2	2·0	9·1	2·2	177·5	4·42
4	305·7	166·8	124·0	3·1	9·0	2·8	181·2	4·54
1968 *1*	318·0	172·9	129·5	3·5	10·0	2·1	187·2	4·68
2	303·0	164·0	124·1	3·9	9·1	1·9	191·3	4·81
3	315·0	167·5	130·5	5·5	10·0	1·5	196·4	4·94
4	315·4	162·6	132·5	6·5	11·8	2·0	199·5	5·09
1969 *1*	326·5	171·6	136·4	5·8	11·1	1·6	202·6	5·19
2	320·3	164·0	136·9	7·8	10·2	1·4	198·5	5·28
3	321·7	158·6	138·6	11·4	11·3	1·8	201·1	5·46
4	323·6	157·0	141·6	12·5	10·2	2·3	199·9	5·66
1970 *1*	337·8	165·3	145·1	15·8	9·6	2·0	211·8	5·88
2	332·3	157·6	147·5	15·3	9·7	2·2	213·0	6·17
3	336·7	153·4	152·9	18·1	9·0	3·3	211·8	6·43
4	337·9	151·0	153·4	22·0	9·3	2·2	209·7	6·73

[1] Relates to table on page 24, *Economic Trends*.
[2] Coal, petroleum (and natural gas from 1973) are temperature corrected.
[3] The inclusion of Northern Ireland would add about 2 per cent to the total.
[4] The inclusion of Northern Ireland would add about 0·3 per cent to the total.

Inland energy consumption [1]

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply	
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
		Total	Coal [2]	Petroleum [2]	Natural gas [2]	Nuclear electricity	Hydro-electricity	Electricity available (GB) [3]	Gas available (GB) [4]
1971	1	337·5	147·1	153·7	25·4	9·1	2·2	211·8	7·33
	2	330·9	140·6	152·1	27·2	9·6	1·4	212·6	8·01
	3	326·5	135·3	148·5	30·8	10·6	1·3	217·4	8·52
	4	336·6	136·9	155·3	32·1	10·4	1·9	221·8	9·15
1972	1	316·9	104·8	162·7	36·0	11·6	1·8	213·4	9·98
	2	337·9	121·1	163·7	40·3	10·5	2·3	224·4	10·70
	3	341·5	128·0	157·2	44·4	9·9	2·0	226·3	11·18
	4	353·6	133·3	165·2	43·2	10·8	1·1	232·2	11·42
1973	1	350·1	134·5	162·8	40·0	10·9	1·9	243·2	11·51
	2	355·4	134·6	165·8	43·7	9·3	2·0	241·3	11·69
	3	358·7	131·3	169·2	45·8	10·2	2·2	241·3	12·19
	4	352·5	132·4	160·3	48·1	9·9	1·8	238·3	12·79
1974	1	311·5	96·3	150·8	50·1	11·5	2·8	216·3	13·20
	2	342·4	126·7	149·4	52·6	12·4	1·3	237·1	13·49
	3	350·9	125·9	155·8	54·9	12·3	2·0	244·2	13·66
	4	346·9	122·0	156·3	54·1	12·1	2·4	244·3	13·78
1975	1	331·1	127·2	136·8	54·2	10·5	2·1	236·2	13·73
	2	331·4	121·2	143·0	55·2	10·4	1·6	237·3	13·71
	3	326·4	116·9	139·2	57·4	10·8	2·1	234·7	13·97
	4	318·9	117·2	129·2	58·5	12·0	2·0	228·5	14·17
1976	1	332·5	125·5	133·8	60·4	10·9	1·9	230·9	14·27
	2	334·6	120·8	139·5	59·2	12·5	2·6	240·4	14·36
	3	330·9	120·5	136·7	57·6	14·6	1·5	244·3	14·46
	4	328·0	125·2	126·8	61·0	13·4	1·6	231·4	14·56
1977	1	336·9	126·3	134·0	61·1	13·9	1·6	237·9	14·95
	2	337·7	121·1	137·7	62·0	14·5	2·4	242·9	15·32
	3	340·5	121·6	138·1	63·4	15·7	1·7	248·3	15·58
	4	337·5	120·4	137·3	64·3	13·1	2·4	231·9	15·81
1978	1	331·5	116·4	134·4	64·3	14·6	1·8	237·3	15·71
	2	340·7	118·2	143·6	63·4	13·3	2·2	248·6	15·81

See footnotes on page 78.

Construction (GB): output and orders[1]

	Output[2]			Orders received		
	Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted	
	At current prices	At 1975 prices		At current prices	At 1975 prices	
	£ million	£ million	1975=100	£ million	£ million	1975=100
1955	1,784	6,626	58·0	..	..	..
1956	2,025	7,197	63·0	..	..	..
1957	2,117	7,330	64·2	1,453	5,303	82·3
1958	2,182	7,469	65·4	1,440	5,194	80·6
1959	2,374	8,342	73·1	1,723	6,373	98·9
1960	2,579	8,960	78·5	2,023	7,403	114·9
1961	2,880	9,667	84·7	2,107	7,447	115·6
1962	3,080	9,986	87·5	2,243	7,627	118·4
1963	3,234	10,165	89·0	2,535	8,384	130·1
1964	3,741	11,414	100·0	2,993	9,664	150·0
1965	4,072	12,082	105·8	2,912	9,169	142·3
1966	4,339	12,341	108·1	2,879	8,724	135·4
1967	4,633	13,168	115·3	3,394	10,048	156·0
1968	5,027	13,467	117·9	3,222	9,263	143·8
1969	5,261	13,546	118·6	3,172	8,683	134·8
1970	5,519	13,152	115·2	3,384	8,513	132·1
1971	6,116	13,265	116·2	4,071	9,024	140·1
1972	6,965	13,343	116·9	5,060	9,481	147·2
1973	8,877	13,540	118·6	6,613	9,166	142·3
1974	10,032	12,137	106·3	5,815	6,542	101·5
1975	11,418	11,418	100·0	6,206	6,443	100·0
1976	12,544	11,249	98·5	7,168	6,804	105·6
1977	13,694	11,185	98·0	7,418	6,102	94·7
1955 *1*	396	1,573	55·1	..	..	..
2	445	1,618	56·7	..	..	..
3	469	1,714	60·0	..	..	..
4	475	1,722	60·3	..	..	..
1956 *1*	460	1,720	60·3	..	..	..
2	518	1,808	63·3	..	..	..
3	524	1,830	64·1	..	..	..
4	524	1,839	64·4	..	..	..
1957 *1*	515	1,866	65·4	397	1,361	84·5
2	536	1,844	64·6	360	1,310	81·3
3	530	1,794	62·8	370	1,433	89·0
4	536	1,827	64·0	326	1,198	74·4
1958 *1*	521	1,827	64·0	387	1,292	80·2
2	547	1,834	64·2	346	1,225	76·1
3	555	1,873	65·6	342	1,317	81·8
4	560	1,935	67·8	365	1,360	84·4
1959 *1*	560	2,021	70·8	434	1,490	92·5
2	595	2,063	72·3	428	1,561	96·9
3	608	2,106	73·8	398	1,563	97·0
4	612	2,152	75·4	463	1,760	109·3
1960 *1*	605	2,186	76·6	517	1,785	110·8
2	644	2,210	77·4	499	1,783	110·7
3	660	2,244	78·6	489	1,877	116·5
4	671	2,320	81·3	518	1,958	121·6

[1] Relates to table on page 30, *Economic Trends*.
[2] This series includes repair and maintenance, estimates of unrecorded output by small firms and self-employed workers, and output by the direct labour departments of the public sector.

Construction (GB): output and orders[1]

	Output[2]			Orders received		
	Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted	
	At current prices	At 1975 prices		At current prices	At 1975 prices	
	£ million	£ million	1975=100	£ million	£ million	1975=100
1961 1	678	2,387	83·6	572	1,935	120·1
2	722	2,417	84·7	536	1,865	115·8
3	742	2,441	85·5	514	1,905	118·3
4	739	2,422	84·8	485	1,742	108·1
1962 1	734	2,501	87·6	558	1,813	112·6
2	781	2,521	88·3	572	1,907	118·4
3	800	2,534	88·8	570	2,004	124·4
4	765	2,430	85·1	543	1,903	118·1
1963 1	649	2,149	75·3	644	2,049	127·2
2	823	2,559	89·6	628	2,046	127·0
3	874	2,668	93·5	677	2,278	141·4
4	889	2,790	97·7	586	2,011	124·8
1964 1	879	2,827	99·0	720	2,198	136·4
2	937	2,838	99·4	758	2,313	143·6
3	947	2,789	97·7	744	2,444	151·7
4	977	2,960	103·7	772	2,710	168·2
1965 1	966	3,019	105·8	816	2,425	150·6
2	1,009	2,977	104·3	751	2,263	140·5
3	1,042	3,012	105·5	713	2,316	143·8
4	1,056	3,074	107·7	632	2,165	134·4
1966 1	1,010	3,037	106·4	760	2,130	132·3
2	1,088	3,058	107·1	737	2,178	135·2
3	1,124	3,106	108·8	725	2,260	140·3
4	1,118	3,140	110·0	658	2,156	133·9
1967 1	1,080	3,258	114·1	968	2,683	166·6
2	1,168	3,298	115·5	856	2,455	152·4
3	1,198	3,298	115·6	773	2,386	148·1
4	1,187	3,313	116·1	797	2,524	156·7
1968 1	1,187	3,378	118·3	860	2,363	146·7
2	1,265	3,351	117·4	815	2,236	138·8
3	1,296	3,361	117·7	757	2,217	137·7
4	1,280	3,378	118·3	789	2,447	151·9
1969 1	1,222	3,361	117·8	814	2,150	133·5
2	1,346	3,416	119·7	806	2,090	129·8
3	1,353	3,366	117·9	760	2,135	132·6
4	1,340	3,403	119·2	794	2,308	143·3
1970 1	1,245	3,208	112·4	871	2,155	133·8
2	1,398	3,302	115·7	919	2,213	137·4
3	1,461	3,362	117·8	836	2,146	133·2
4	1,415	3,280	114·9	758	1,999	124·1
1971 1	1,395	3,291	115·3	985	2,195	136·3
2	1,539	3,320	116·3	1,099	2,284	141·8
3	1,585	3,294	115·4	993	2,213	137·4
4	1,597	3,360	117·7	994	2,332	144·8
1972 1	1,587	3,369	118·0	1,244	2,398	149·1
2	1,744	3,381	118·4	1,396	2,529	157·0
3	1,770	3,297	115·5	1,158	2,150	133·5
4	1,864	3,297	115·5	1,262	2,404	149·3

See footnotes on page 80.

82

Construction (GB): output and orders[1]

	Output[2]			Orders received		
	Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted	
	At current prices	At 1975 prices		At current prices	At 1975 prices	
	£ million	£ million	1975=100	£ million	£ million	1975=100
1973 *1*	2,004	3,485	122·1	1,665	2,607	161·9
2	2,177	3,390	118·8	1,721	2,338	145·2
3	2,348	3,377	118·3	1,733	2,267	140·7
4	2,348	3,289	115·2	1,494	1,954	121·3
1974 *1*	2,327	3,152	110·4	1,411	1,612	100·1
2	2,541	3,104	108·7	1,443	1,570	97·4
3	2,636	3,016	105·7	1,496	1,639	101·8
4	2,529	2,865	100·4	1,465	1,721	106·8
1975 *1*	2,608	2,875	100·7	1,438	1,492	92·6
2	2,859	2,866	100·4	1,611	1,562	97·0
3	3,000	2,842	99·6	1,688	1,751	108·7
4	2,951	2,834	99·3	1,469	1,638	101·7
1976 *1*	2,968	2,862	100·3	1,812	1,819	113·0
2	3,094	2,786	97·6	2,067	1,843	114·4
3	3,207	2,750	96·3	1,717	1,603	99·5
4	3,274	2,852	99·9	1,572	1,539	95·5
1977 *1*	3,134	2,743	96·1	1,698	1,474	91·5
2	3,377	2,756	96·5	1,951	1,501	93·2
3	3,585	2,812	98·5	1,917	1,542	95·7
4	3,598	2,874	100·7	1,852	1,585	98·4
1978 *1*	3,616	2,899	101·5	2,102	1,666	103·4
2	4,155	3,127	109·6	2,317	1,613	100·1

[1] Relates to table on page 30, *Economic Trends*.

[2] This series includes repair and maintenance, estimates of unrecorded output by small firms and self-employed workers, and output by the direct labour departments of the public sector.

Engineering: output and orders [1, 2]

Seasonally adjusted volume index numbers

	Total			Home market		Export	
	Sales	Orders on hand end of period	New orders	Orders on hand end of period	New orders	Orders on hand end of period	New orders
	1970 average monthly sales=100	Average 1970=100	1970 average monthly sales=100	Average 1970=100	1970 average monthly sales=100	Average 1970=100	1970 average monthly sales=100
1969	97	101	100	102	99	100	102
1970	100	99	100	99	100	99	101
1971	99	89	94	92	96	84	90
1972	100	96	104	100	107	89	96
1973	111	127	129	127	129	128	128
1974	115	128	115	122	110	142	128
1975	110	97	93	90	89	112	103
1976	105	89	101	77	92	117	124
1977	106	90	107	77	98	120	129
1969 *1*	94	99	102	104	102	90	102
2	97	101	101	104	100	95	104
3	98	101	99	104	98	97	98
4	98	101	98	102	96	100	105
1970 *1*	100	101	104	101	104	99	105
2	98	101	99	101	99	101	101
3	101	99	98	99	98	99	98
4	100	99	99	99	99	99	100
1971 *1*	99	95	92	96	92	95	91
2	102	91	92	92	92	91	93
3	99	91	98	93	101	87	92
4	98	89	94	92	98	84	85
1972 *1*	96	92	102	94	103	87	101
2	99	92	99	95	103	86	88
3	100	93	102	96	106	87	91
4	106	96	112	100	115	89	104
1973 *1*	108	100	116	104	121	91	104
2	111	107	128	110	128	100	126
3	112	119	138	120	135	115	144
4	113	127	133	127	130	128	140
1974 *1*	110	132	123	128	113	143	149
2	115	135	122	128	116	151	140
3	117	133	111	126	109	148	115
4	116	128	104	122	101	142	110
1975 *1*	118	119	99	113	97	134	106
2	110	113	95	106	91	128	106
3	108	105	90	98	86	120	101
4	105	97	88	90	84	112	99
1976 *1*	104	92	94	86	88	108	110
2	106	88	95	81	91	102	107
3	105	88	106	79	95	108	135
4	105	89	109	77	95	117	144
1977 *1*	108	90	109	77	101	120	131
2	106	90	106	75	95	121	133
3	107	89	106	75	97	120	128
4	104	90	107	77	100	120	125
1978 *1*	110	90	110	77	104	119	127
2	108	88	106	76	101	115	119

[1] Relates to table on page 30, *Economic Trends*.
[2] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).

84

Motor vehicle production [1, 2, 3]

Thousands

	Passenger cars				Commercial vehicles			
	Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
	Total	*of which:* For export	Total	*of which:* For export	Total	*of which:* For export	Total	*of which:* For export
1946	18·3	8·3			12·2	4·0		
1947	23·9	12·9			12·9	4·2		
1948	27·9	19·7			14·8	7·1		
1949	34·4	22·7			18·2	8·9		
1950	43·5	34·1			21·8	13·7		
1951	40·0	30·6			21·5	13·5		
1952	37·3	22·9			20·1	10·5		
1953	49·6	26·1			20·0	9·4		
1954	64·1	33·2			22·4	10·9		
1955	74·8	32·6			28·3	12·1		
1956	59·0	29·7			24·7	10·9		
1957	71·7	38·5			24·0	10·8		
1958	87·6	43·5			26·1	10·1		
1959	99·2	50·9			30·9	11·6		
1960	112·7	47·9			38·2	14·0		
1961	83·7	33·5			38·3	13·6		
1962	104·1	45·9			35·4	12·9		
1963	134·0	54·1			33·6	13·7		
1964	155·6	58·8			38·7	14·9		
1965	143·5	54·4			37·9	14·5		
1966	133·6	52·1			36·6	14·8		
1967	129·3	47·0			32·1	11·6		
1968	151·3	66·9			34·1	12·5		
1969	143·1	68·7			38·8	16·1		
1970	136·7	60·2			38·1	15·8		
1971	145·2	59·5			38·0	15·7		
1972	160·1	51·1			34·0	11·3		
1973	145·6	50·4			34·7	13·3		
1974	127·8	49·7			33·5	14·2		
1975	105·6	44·3			31·7	15·5		
1976	111·1	47·1			31·0	15·8		
1977	109·7	46·9			33·2	16·4		

[1] Relates to table on page 32, *Economic Trends*.
[2] Monthly averages or standardised calendar months.
[3] Seasonally adjusted figures before 1968 are given to the nearest thousand.

Motor vehicle production [1, 2, 3]

	Thousands							
	Passenger cars				Commercial vehicles			
	Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
	Total	*of which:* For export	Total	*of which:* For export	Total	*of which:* For export	Total	*of which:* For export
1946 *1*	9·8	4·8	10	5	10·2	3·3	11	3
2	17·9	8·4	17	8	12·8	4·3	12	4
3	19·0	8·3	20	9	11·8	4·0	12	4
4	26·3	11·7	27	12	13·9	4·4	13	4
1947 *1*	19·0	8·7	19	9	10·1	3·0	10	3
2	27·0	12·8	25	12	13·8	4·2	13	4
3	24·7	14·1	26	14	13·1	4·2	14	4
4	24·9	16·1	26	17	14·5	5·4	14	5
1948 *1*	27·0	18·8	27	19	13·9	6·4	14	6
2	29·7	22·0	28	20	14·2	6·6	14	7
3	28·2	19·9	29	21	14·6	7·6	15	8
4	26·8	18·2	27	19	16·4	7·8	16	8
1949 *1*	32·1	21·3	32	21	17·4	8·7	17	8
2	33·5	21·8	32	20	17·7	7·9	18	8
3	33·1	20·7	35	22	17·1	7·9	18	9
4	38·7	27·0	39	28	20·6	11·0	20	11
1950 *1*	43·8	35·2	43	34	22·2	14·1	22	13
2	43·7	35·1	42	32	22·7	14·5	23	14
3	41·2	32·2	44	35	20·4	12·9	22	14
4	45·4	34·0	45	35	22·2	13·5	21	13
1951 *1*	41·1	30·5	40	30	22·8	14·6	22	14
2	40·4	32·7	39	30	21·9	13·8	22	14
3	36·3	28·1	40	31	19·6	11·8	22	13
4	40·8	31·0	40	32	21·7	13·6	20	13
1952 *1*	37·8	27·6	37	27	21·3	12·4	20	12
2	38·2	26·6	37	24	20·2	11·6	20	11
3	32·1	18·9	35	21	17·7	8·9	20	10
4	41·2	18·7	40	20	21·4	8·9	20	9
1953 *1*	43·1	24·8	42	24	20·3	8·9	19	8
2	50·8	31·5	48	28	19·4	9·2	19	9
3	48·7	24·1	55	27	18·1	9·0	20	10
4	55·7	24·1	54	26	22·0	10·4	21	10
1954 *1*	61·1	31·4	60	30	21·5	11·0	20	10
2	65·4	37·0	61	32	21·0	10·6	21	10
3	56·6	30·4	62	34	19·6	9·8	22	11
4	73·3	33·8	74	37	27·4	12·0	26	12
1955 *1*	78·0	37·8	76	36	28·1	12·8	27	12
2	75·6	34·6	67	30	27·7	12·1	27	12
3	66·7	28·6	73	33	26·7	11·4	31	13
4	78·9	29·2	84	32	30·7	12·2	29	12
1956 *1*	71·8	33·2	70	31	31·5	13·1	30	12
2	65·9	34·9	56	31	27·9	12·3	27	12
3	45·6	24·2	50	28	18·7	9·0	21	10
4	52·6	26·4	60	28	20·9	9·1	20	9
1957 *1*	53·0	33·7	50	31	22·2	11·0	21	10
2	76·5	41·6	60	37	23·8	10·2	23	10
3	72·7	36·8	78	42	22·3	9·5	25	11
4	84·7	41·9	98	44	27·7	12·4	27	12
1958 *1*	92·8	47·9	92	45	28·8	11·8	27	11
2	90·8	45·5	65	41	26·3	10·3	25	10
3	77·4	38·2	84	45	21·5	8·3	24	9
4	89·5	42·4	110	44	27·7	10·0	27	10

See footnotes on page 84.

86

Motor vehicle production [1, 2, 3]

Thousands

	Passenger cars				Commercial vehicles			
	Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
	Total	*of which:* For export	Total	*of which:* For export	Total	*of which:* For export	Total	*of which:* For export
1959 *1*	86·1	46·6	82	44	26·6	10·3	25	10
2	105·2	54·4	81	49	32·2	12·5	31	12
3	84·5	43·2	89	51	29·5	10·8	33	12
4	120·9	59·2	144	60	35·2	13·0	35	13
1960 *1*	130·9	66·5	129	63	38·3	13·8	36	13
2	135·1	59·4	112	55	40·2	14·0	39	14
3	103·9	34·5	114	41	34·5	12·8	39	14
4	81·0	31·4	96	33	39·7	15·4	39	15
1961 *1*	72·7	29·8	70	27	41·5	15·7	39	15
2	94·6	32·6	81	30	41·5	14·2	40	14
3	81·7	30·2	90	35	34·5	11·9	38	13
4	85·7	41·4	95	42	35·8	12·5	35	12
1962 *1*	109·1	49·6	104	45	37·3	13·7	36	13
2	110·6	48·3	97	45	35·2	13·1	34	13
3	96·4	42·6	108	50	32·3	11·9	36	13
4	100·4	43·1	108	44	37·0	13·2	36	13
1963 *1*	127·4	53·6	120	49	34·1	14·3	32	13
2	140·3	53·4	124	49	33·7	14·3	32	14
3	122·1	50·2	139	58	30·9	12·4	35	14
4	146·2	59·2	153	60	35·9	14·0	35	14
1964 *1*	172·7	68·2	163	63	41·2	15·8	39	15
2	172·6	64·3	153	60	40·4	15·7	38	15
3	125·6	44·5	148	53	32·6	12·9	37	15
4	151·7	58·2	157	58	40·6	15·4	40	15
1965 *1*	153·3	58·8	144	54	40·4	15·0	39	14
2	162·9	58·5	144	54	42·2	15·7	39	15
3	113·9	46·7	138	56	31·2	12·0	36	14
4	144·0	53·5	148	53	37·9	15·4	37	15
1966 *1*	154·1	56·1	146	52	40·1	14·9	39	14
2	161·4	58·3	141	53	41·2	15·8	38	15
3	111·4	42·6	137	52	32·3	13·6	37	16
4	107·6	51·4	109	57	32·6	15·1	32	14
1967 *1*	129·2	53·0	122	50	31·7	13·5	31	13
2	148·8	55·0	130	50	34·7	12·4	32	12
3	105·1	35·1	130	43	27·8	9·1	32	11
4	134·2	44·9	136	44	34·1	11·5	34	11
1968 *1*	155·9	65·9	147·6	62·1	34·8	12·4	34·1	12·1
2	163·0	75·0	148·5	66·3	34·8	12·6	31·9	11·6
3	129·9	58·1	158·3	71·3	29·5	10·6	35·0	12·7
4	156·6	68·6	150·9	67·9	37·3	14·4	35·4	13·6
1969 *1*	150·4	70·5	144·1	67·7	40·1	16·4	39·7	16·2
2	161·7	79·8	149·6	71·9	42·1	17·4	38·9	16·1
3	118·2	56·5	149·7	71·6	32·8	13·7	40·8	17·0
4	142·0	68·0	128·9	63·6	40·2	16·8	35·8	14·9
1970 *1*	145·5	66·4	143·2	64·9	38·4	15·5	39·2	15·9
2	156·7	69·0	141·0	60·6	44·1	18·0	39·5	16·0
3	92·4	40·0	116·7	50·5	25·0	10·5	31·3	13·1
4	152·4	65·5	146·0	64·9	45·0	19·4	42·5	18·3
1971 *1*	144·1	67·6	139·4	64·8	36·6	16·1	36·8	16·4
2	156·7	69·3	145·5	63·0	44·5	18·4	40·3	16·5
3	121·3	47·6	147·6	58·3	32·4	13·5	39·2	16·2
4	158·5	53·6	148·2	52·0	38·7	14·7	35·7	13·5

[1] Relates to table on page 32, *Economic Trends*.
[2] Monthly averages or standardised calendar months.
[3] Seasonally adjusted figures before 1968 are given to the nearest thousand.

Motor vehicle production [1, 2]

Thousands

	Passenger cars				Commercial vehicles			
	Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
	Total	*of which:* For export	Total	*of which:* For export	Total	*of which:* For export	Total	*of which:* For export
1972 *1*	160·1	55·9	154·5	53·8	31·6	10·5	32·2	10·9
2	171·4	55·9	160·4	51·4	37·2	13·2	34·1	12·0
3	132·1	39·7	161·3	48·1	26·8	9·1	32·3	10·7
4	176·9	53·0	164·3	51·2	40·4	12·4	37·5	11·6
1973 *1*	159·5	52·8	152·2	50·8	35·4	12·1	35·4	12·5
2	148·7	51·9	140·5	47·7	36·5	13·3	33·6	12·1
3	117·3	40·8	144·6	49·7	30·0	12·0	35·9	14·1
4	157·0	56·2	145·1	53·5	36·9	15·6	34·0	14·4
1974 *1*	129·3	50·2	123·2	48·2	29·8	12·3	29·2	12·3
2	146·5	54·7	137·9	50·0	36·4	15·4	33·9	14·0
3	102·2	40·4	126·8	50·0	30·0	13·3	35·8	15·6
4	133·4	53·4	123·5	50·5	38·0	15·8	35·3	14·9
1975 *1*	127·4	46·7	123·4	45·5	36·1	15·6	35·6	15·8
2	95·9	47·6	90·1	43·4	32·7	16·1	30·6	14·7
3	89·9	39·3	108·0	47·5	26·0	12·9	30·6	15·2
4	109·3	43·9	101·1	41·0	32·2	17·5	30·1	16·5
1976 *1*	119·6	49·6	116·6	49·3	31·3	16·3	30·7	16·3
2	116·5	47·9	111·4	44·7	32·6	17·1	31·6	16·1
3	84·6	36·1	106·4	45·3	25·3	13·1	30·5	15·6
4	123·8	54·7	110·0	49·0	34·9	16·7	31·2	15·2
1977 *1*	110·1	49·9	105·4	49·3	36·5	19·2	34·7	18·6
2	123·7	53·8	116·9	49·9	33·7	17·3	32·4	16·3
3	90·2	34·9	108·8	41·9	28·6	13·9	33·9	16·5
4	114·6	49·1	107·5	46·5	33·9	15·1	31·8	14·3
1978 *1*	119·5	49·3	116·8	49·2	34·6	16·2	33·7	16·1
2	120·9	46·3	112·9	42·2	37·4	16·8	35·4	15·4
3	86·9	35·6	106·0	43·2	27·4	12·2	32·6	14·4

See footnotes on page 86.

Steel production[1]

	Thousand tonnes			
	Unadjusted		Seasonally adjusted	
	Crude steel production[2]	Finished steel consumption	Crude steel production[2,3]	Finished steel consumption
1950	16,554			
1951	15,890			
1952[4]	16,366			
1953	17,891			
1954	18,817			
1955	20,108			
1956	20,990			
1957	22,047			
1958[4]	19,505			
1959	20,510			
1960	24,695	15,154		
1961	22,441	14,479		
1962	20,820	13,895		
1963	22,880	14,551		
1964[4]	26,185	16,450		
1965	27,421	16,893		
1966	24,686	16,466		
1967	24,257	15,840		
1968	26,255	16,835		
1969	26,822	17,782		
1970[4]	27,792	17,637		
1971	24,153	16,722		
1972	25,293	16,750		
1973	26,594	18,445		
1974	22,323	17,548		
1975[4]	19,789	15,446		
1976	22,274	15,804		
1977	20,411	15,300		
1960 *1*	6,340	3,882		3,739
2	6,245	3,974		3,844
3	5,694	3,512		3,809
4	6,416	3,786		3,762
1961 *1*	6,309	3,811		3,732
2	6,103	3,772		3,608
3	4,892	3,368		3,639
4	5,137	3,528		3,500
1962 *1*	5,304	3,565	5,121	3,439
2	5,492	3,602	5,316	3,493
3	4,827	3,303	5,357	3,562
4	5,197	3,425	5,076	3,401
1963 *1*	5,414	3,447	5,243	3,358
2	5,633	3,697	5,453	3,538
3	5,383	3,452	5,948	3,759
4	6,450	3,955	6,299	3,896
1964 *1*	6,455	4,130	6,263	4,026
2	6,833	4,295	6,626	4,084
3[5]	5,959	3,765	6,543	4,075
4	6,938	4,260	6,896	4,265
1965 *1*	7,227	4,456	6,893	4,288
2	7,077	4,437	6,871	4,283
3	6,457	3,832	7,033	4,147
4	6,660	4,168	6,594	4,175

	Thousand tonnes			
	Unadjusted		Seasonally adjusted	
	Crude steel production[2]	Finished steel consumption	Crude steel production[2,3]	Finished steel consumption
1966 *1*	6,565	4,348	6,274	4,182
2	6,455	4,346	6,320	4,196
3	5,884	3,918	6,448	4,230
4	5,782	3,854	5,766	3,858
1967 *1*	6,252	4,065	6,081	4,026
2	6,287	4,151	6,126	3,900
3	5,530	3,526	6,100	3,813
4	6,188	4,098	6,168	4,101
1968 *1*	6,330	4,246	6,165	4,078
2	6,835	4,299	6,626	4,147
3	6,143	3,992	6,676	4,308
4	6,947	4,298	6,878	4,302
1969 *1*	7,139	4,608	6,920	4,434
2	7,139	4,685	6,910	4,525
3	5,809	4,087	6,339	4,419
4	6,735	4,402	6,661	4,404
1970 *1*	7,112	4,626	6,910	4,514
2	7,182	4,582	6,949	4,364
3[5]	6,485	4,133	6,882	4,463
4	7,013	4,296	7,090	4,296
1971 *1*	6,598	4,696	6,325	4,520
2	6,145	4,303	5,975	4,158
3	5,876	3,763	6,411	4,067
4	5,534	3,960	5,561	3,977
1972 *1*	5,428	4,029	5,228	3,933
2	6,781	4,246	6,519	4,043
3	6,209	3,958	6,732	4,275
4	6,875	4,517	6,875	4,499
1973 *1*	6,889	4,909	6,671	4,667
2	6,667	4,498	6,415	4,368
3	6,396	4,253	6,954	4,599
4	6,642	4,785	6,649	4,811
1974 *1*	5,335	4,579	5,218	4,357
2	5,936	4,689	5,784	4,560
3	5,376	3,929	5,763	4,252
4	5,676	4,351	5,599	4,379
1975 *1*	6,242	4,368	6,102	4,267
2	4,803	3,868	4,661	3,695
3[5]	3,997	3,436	4,231	3,715
4	4,747	3,774	4,719	3,769
1976 *1*	5,625	4,284	5,480	4,076
2	5,885	3,994	5,731	3,887
3	5,089	3,499	5,375	3,785
4	5,675	4,027	5,650	4,056
1977 *1*	5,550	4,090	5,417	3,744
2	5,038	3,774	4,908	3,758
3	5,095	3,572	5,419	3,974
4	4,728	3,864	4,641	3,824
1978 *1*	5,091	4,437	4,957	4,202
2	5,423	4,092	5,306	3,949

[1] Relates to table on page 32, *Economic Trends*.
[2] From January 1974 the totals are for 'usable steel' in accordance with the system used by the EEC and the International Iron and Steel Institute.
[3] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] 14-week period; reduced to 13-week basis for comparison purposes.

Output per person employed[1]

Seasonally adjusted

Average 1975=100

	Total employed labour force	Employment		Output per person employed[2]		
		Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1960	97·3	110·8	111·8	73·8	68·1	65·7
1961	98·3	112·3	113·2	74·4	68·0	65·0
1962	98·7	111·8	112·4	75·1	69·0	65·7
1963	99·0	110·4	110·8	77·3	71·9	68·9
1964	100·3	112·3	112·4	80·9	76·7	74·2
1965	101·3	113·7	113·8	82·4	78·1	75·4
1966	101·5	113·4	113·8	83·7	79·6	76·8
1967	100·2	111·4	110·7	86·2	82·0	79·4
1968	99·8	111·1	109·9	90·3	87·4	85·7
1969	99·7	110·8	111·3	92·1	90·0	87·7
1970	99·3	109·3	111·0	94·1	91·4	88·3
1971	97·6	106·1	107·4	97·1	94·2	90·8
1972	98·3	103·4	103·9	99·5	98·7	96·3
1973	100·4	104·7	104·5	103·4	104·6	103·7
1974	100·7	104·4	104·7	101·2	100·7	101·8
1975	100·0	100·0	100·0	100·0	100·0	100·0
1976[3]	99·5	97·6	97·0	102·7	104·5	104·6
1977	99·8	97·8	97·8	104·9	108·3	105·3
1960 *1*	96·8	110·0	110·9	73·8	68·3	66·0
2	97·1	110·5	111·6	73·6	68·0	65·6
3	97·3	111·2	112·3	73·9	67·7	65·2
4	98·0	111·6	112·7	73·8	68·3	65·7
1961 *1*	98·4	112·0	113·0	74·1	67·7	65·0
2	98·2	112·4	113·4	74·6	68·5	65·5
3	98·4	112·3	113·3	74·6	68·3	65·0
4	98·2	112·3	113·1	74·1	67·8	64·4
1962 *1*	98·7	112·4	113·0	74·2	67·9	64·4
2	98·9	112·1	112·7	75·0	69·0	65·7
3	98·8	111·5	112·1	75·6	70·1	66·6
4	98·6	110·9	111·3	75·3	69·2	66·2
1963 *1*	98·3	109·7	110·9	74·7	68·4	65·5
2	99·0	110·5	110·7	77·1	71·3	68·1
3	99·1	110·6	110·7	78·4	73·2	70·4
4	99·6	111·0	111·1	79·1	74·6	71·8
1964 *1*	99·8	111·8	111·6	80·3	76·4	73·8
2	100·1	112·0	112·2	80·6	76·2	73·4
3	100·6	112·4	112·6	80·8	76·4	73·9
4	100·9	113·1	113·2	82·0	78·0	75·6
1965 *1*	101·1	113·7	113·6	82·0	78·0	75·2
2	101·1	113·6	113·7	82·1	77·8	75·3
3	101·1	113·6	113·9	82·5	77·8	75·0
4	101·7	113·8	114·1	83·0	78·8	76·0
1966 *1*	101·9	113·9	114·2	83·2	79·4	77·2
2	101·8	113·9	114·1	83·7	79·5	76·9
3	101·7	113·3	114·1	83·8	80·2	77·3
4	100·9	112·3	112·9	83·9	79·3	75·6

[1] Relates to table on page 34, *Economic Trends*.
[2] The ratios do not take into account part-time working or hours of work.
[3] Figures after June 1976 are provisional.

Output per person employed[1]

Seasonally adjusted

Average 1975=100

	Total employed labour force	Employment		Output per person employed[2]		
		Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1967 *1*	100·3	111·4	111·8	85·1	80·9	77·6
2	100·3	110·8	111·0	85·9	82·1	78·9
3	100·3	111·9	110·2	86·3	81·4	79·6
4	100·0	111·3	109·7	87·7	83·5	81·5
1968 *1*	99·8	111·1	109·6	90·1	86·3	84·6
2	99·7	110·9	109·6	90·0	87·4	85·5
3	99·7	110·8	110·0	90·5	88·1	86·1
4	99·8	111·3	110·4	90·6	87·9	86·4
1969 *1*	99·8	110·9	111·0	91·3	89·1	86·9
2	99·8	111·1	111·4	92·4	90·4	88·3
3	99·7	110·7	111·4	92·4	90·3	88·0
4	99·6	110·5	111·7	92·3	90·0	87·7
1970 *1*	99·7	110·3	111·6	92·8	89·9	87·3
2	99·3	109·7	111·4	93·9	90·9	88·0
3	99·2	109·0	110·9	94·6	91·9	88·4
4	99·1	108·2	110·4	95·0	92·8	89·6
1971 *1*	98·0	108·2	109·5	95·6	91·9	88·9
2	98·0	106·5	108·0	96·7	94·4	90·9
3	97·3	105·4	106·7	97·8	94·8	91·2
4	97·2	104·3	105·3	98·5	95·8	92·2
1972 *1*	97·9	103·5	104·4	96·5	93·2	91·1
2	97·9	103·4	104·0	100·0	99·4	96·0
3	98·4	103·3	103·8	100·0	99·9	97·1
4	99·0	103·6	103·7	101·3	102·5	100·9
1973 *1*	100·2	104·3	104·1	103·7	104·7	102·7
2	100·3	104·7	104·4	103·2	104·7	103·5
3	100·4	104·8	104·6	103·5	105·0	104·4
4	100·5	104·9	104·9	103·0	103·9	104·1
1974 *1*	100·3	104·6	104·8	99·7	98·1	99·7
2	100·7	104·5	105·0	102·1	103·0	103·8
3	101·0	104·1	104·9	102·2	102·6	103·0
4	100·7	104·2	104·1	100·8	99·3	100·5
1975 *1*	100·3	101·9	102·7	101·0	100·7	101·0
2	100·1	100·4	100·7	99·6	99·3	98·5
3	99·9	99·4	98·9	99·3	99·1	99·3
4	99·7	98·4	97·7	100·1	101·1	101·2
1976 *1*	99·4	97·9	97·0	101·6	102·2	102·2
2	99·4	97·5	96·7	102·3	104·4	105·1
3[3]	99·5	97·4	96·9	102·5	104·4	105·0
4[3]	99·7	97·6	97·3	104·3	107·1	106·1
1977 *1*[3]	99·8	97·8	97·6	104·7	108·1	106·6
2[3]	99·9	98·1	98·0	104·3	107·6	104·5
3[3]	99·9	97·9	98·0	105·0	108·8	105·5
4[3]	99·8	97·6	97·7	105·4	108·6	104·6
1978 *1*[3]	99·9	97·7	97·7	106·3	109·8	105·1
2[3]	100·0	97·6	97·6	108·2	113·6	106·9

[1] Relates to table on page 34, *Economic Trends*.
[2] The ratios do not take into account part-time working or hours of work.
[3] Figures after June 1976 are provisional.

National employment and unemployment[1]

	United Kingdom						Great Britain	
	Thousands						1975=100	
	Working population[2,3,4]	Employed labour force[2,3,4]	Employees in employment[2,4]	Total unemployed including school-leavers[2,5]	Unemployed excluding school-leavers[5,6]	Vacancies notified to employment offices[6,7]	Employees employed in manufacturing industries[2,4]	Average hours worked per operative in manufacturing
1949	..	..	..	283	..	..	..	..
1950	23,554	23,257	20,758	298	326·7	..	..	..
1951	23,809	23,603	20,970	207	260·0	..	..	..
1952	23,925	23,590	20,916	336	361·5	..	..	..
1953	24,014	23,703	21,041	311	349·5	191·6	..	..
1954	24,293	24,038	21,404	254	296·7	228·0	..	..
1955	24,508	24,298	21,702	210	238·8	280·6	..	..
1956	24,730	24,514	21,965	215	254·2	241·2	..	..
1957	24,820	24,543	22,058	276	321·6	185·6	..	..
1958	24,684	24,278	21,884	406	441·9	137·1	..	..
1959	24,768 24,176	24,348 23,756	22,008 21,417	420	468·1	157·7	107·2	..
1960	24,504	24,178	21,894	326	368·2	212·8	111·9	..
1961	24,739	24,452	22,228	287	339·0	214·0	113·4	..
1962	25,033	24,627	22,447	406	453·9	150·0	112·5	107·9
1963	25,153	24,657	22,505	496	539·4	144·9	110·7	107·8
1964	25,295	24,946	22,812	349	393·7	222·0	112·3	108·7
1965	25,498	25,199	23,080	299	338·2	267·0	113·8	107·3
1966	25,632	25,351	23,253	281	353·3	256·7	114·1	105·5
1967	25,490	24,987	22,808	503	547·2	175·1	110·6	104·7
1968	25,378	24,836	22,650	542	574·4	189·5	109·5	105·6
1969	25,370	24,852	22,619	518	566·3	202·0	110·9	105·7
1970	25,300	24,745	22,471	555	602·0	188·3	110·7	104·6
1971	25,123	24,399	22,122	724	775·8	130·9	107·0	102·7
1972	25,194	24,390	22,120	804	854·9	147·3	103·3	102·2
1973	25,545	24,970	22,662	575	611·0	307·0	104·0	104·1
1974	25,602	25,060	22,790	542	600·1[8]	302·7[8]	104·5	101·2
1975	25,795	24,929	22,707	866	929·0	150·0[8]	99·5	100·0
1976	26,093	24,761	22,539	1,332	1,270·3[8]	120·9[9]	96·3	100·4
1977	26,327	24,877	22,664	1,450	1,378·2	157·6[8]	97·8	101·4

[1] Relates to table on page 36, *Economic Trends*.
[2] Annual estimate relates to mid-year.
[3] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes self-employed persons (with or without employees) and HM Forces as well as employees in employment.
[4] From June 1971 the estimates of employees in employment are based on the annual Censuses of Employment. From June 1959 to March 1971 they are taken from the continuous employment series, consistent with the annual Census of Employment, which were published in the March and October 1975 issues of the *Department of Employment Gazette*. Before 1959 the estimates are based on counts of national insurance cards. Figures for June 1959 are given on both bases.
After June 1976, the figures are provisional pending the results of the Census of Employment for June 1977: the figures for the United Kingdom include a constant estimate for Northern Ireland.
[5] Unemployment figures do not include adult students registered for temporary employment during a current vacation.
[6] Annual or quarterly averages.
[7] The figures represent only the numbers of vacancies notified to local employment offices and remaining unfilled on the day of the count. It is estimated from a survey carried out in April–June 1977 that vacancies notified to employment offices are about one-third of all vacancies in the country as a whole. From April 1974 vacancies notified to employment offices could include some that are suitable for young persons.
[8] The figures shown are averages of eleven months.
[9] The figure shown is an average of ten months.

National employment and unemployment[1]

	Unadjusted							
	United Kingdom						Great Britain	
	Thousands						1975=100	
	Working population[3,4]	Employed labour force[3,4]	Employees in employment[4]	Total unemployed including school-leavers[5]	Unemployed excluding school-leavers[5,6]	Vacancies notified to employment offices[6,7]	Employees employed in manufacturing industries[4]	Average hours worked per operative in manufacturing
1950 1	..	..	..	..	..	..	..	..
2	23,554	23,257	20,758	298	320·2	..	..	..
3	23,628	23,327	20,812	301	286·4	..	..	..
4	23,647	23,324	20,772	323	318·6	..	..	..
1951 1	23,759	23,461	20,850	298	322·6	..	..	..
2	23,809	23,603	20,970	207	236·0	..	..	..
3	23,899	23,673	21,028	227	205·3	..	..	..
4	23,895	23,601	20,950	294	276·2	..	..	..
1952 1	23,958	23,594	20,929	364	358·2	..	..	..
2	23,925	23,590	20,916	336	346·2	..	..	..
3	23,923	23,558	20,882	366	341·1	..	..	..
4	23,894	23,483	20,814	411	400·5	..	..	..
1953 1	23,923	23,525	20,857	397	424·1	169·9	..	..
2	24,014	23,703	21,041	311	343·9	200·4	..	..
3	24,102	23,791	21,131	311	292·7	211·2	..	..
4	24,174	23,828	21,182	346	337·3	184·9	..	..
1954 1	24,242	23,878	21,238	364	382·1	188·5	..	..
2	24,293	24,038	21,404	254	293·6	242·3	..	..
3	24,400	24,147	21,515	253	237·7	253·1	..	..
4	24,448	24,171	21,547	277	273·5	227·8	..	..
1955 1	24,489	24,203	21,586	286	296·5	245·9	..	..
2	24,508	24,298	21,702	210	228·5	303·1	..	..
3	24,648	24,438	21,856	210	196·4	311·0	..	..
4	24,688	24,452	21,882	236	234·0	262·5	..	..
1956 1	24,689	24,418	21,855	271	276·4	254·6	..	..
2	24,730	24,514	21,965	215	233·5	267·5	..	..
3	24,848	24,599	22,031	249	227·8	243·3	..	..
4	24,798	24,499	21,952	299	279·2	199·2	..	..
1957 1	24,779	24,406	21,902	373	378·8	169·1	..	..
2	24,820	24,543	22,058	276	314·6	198·3	..	..
3	24,792	24,502	22,046	289	267·9	204·8	..	..
4	24,755	24,400	21,967	354	325·3	170·1	..	..
1958 1	24,646	24,203	21,797	442	426·7	147·6	..	..
2	24,684	24,278	21,884	406	425·0	148·3	..	..
3	24,683	24,231	21,852	452	412·2	136·8	..	..
4	24,700	24,182	21,813	518	503·6	115·7	..	..
1959 1	24,758	24,219	21,862	540	563·3	118·1	..	..
2	24,768 24,176	24,348 23,756	22,008 21,417	420	466·2	154·8	107·2	..
3	24,343	23,917	21,599	426	403·6	184·2	108·9	..
4	24,370	23,927	21,624	443	439·2	173·6	109·8	..

[1] Relates to table on page 36, *Economic Trends*.
[2] See page 91.
[3] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes self-employed persons (with or without employees) and HM Forces as well as employees in employment.
[4] From June 1971 the estimates of employees in employment are based on the annual Censuses of Employment. From June 1959 to March 1971 they are taken from the continuous employment series, consistent with the annual Census of Employment, which were published in the March and October 1975 issues of the *Department of Employment Gazette*. Before 1959 the estimates are based on counts of national insurance cards. Figures for June 1959 are given on both bases.
After June 1976, the figures are provisional pending the results of the Census of Employment for June 1977: the figures for the United Kingdom include a constant estimate for Northern Ireland.
[5] Unemployment figures do not include adult students registered for temporary employment during a current vacation.
[6] Annual or quarterly averages.
[7] The figures represent only the numbers of vacancies notified to local employment offices and remaining unfilled on the day of the count. It is estimated from a survey carried out in April–June 1977 that vacancies notified to employment offices are about one-third of all vacancies in the country as a whole. From April 1974 vacancies notified to employment offices could include some that are suitable for young persons.
[8,9] See page 91.

National employment and unemployment[1]

	Unadjusted							
	United Kingdom						Great Britain	
	Thousands						1975=100	
	Working population[3,4]	Employed labour force[3,4]	Employees in employment[4]	Total unemployed including school-leavers[5]	Unemployed excluding school-leavers[5,6]	Vacancies notified to employment offices[6,7]	Employees employed in manufacturing industries[4]	Average hours worked per operative in manufacturing
1960 1	24,500	24,064	21,772	436	454·1	181·0	110·9	..
2	24,504	24,178	21,894	326	361·5	224·3	111·9	..
3	24,602	24,277	21,998	325	308·5	237·5	113·3	..
4	24,739	24,383	22,115	356	348·8	208·3	113·3	..
1961 1	24,812	24,456	22,207	356	372·2	201·7	113·1	..
2	24,739	24,452	22,228	287	314·9	241·8	113·4	..
3	24,885	24,560	22,349	325	294·9	236·8	114·1	..
4	24,822	24,431	22,233	391	373·8	175·6	113·7	..
1962 1	24,981	24,531	22,344	450	446·5	150·7	112·9	107·8
2	25,033	24,627	22,447	406	422·3	172·4	112·5	108·2
3	25,128	24,656	22,486	472	422·9	156·6	112·9	108·1
4	25,098	24,538	22,374	560	523·7	120·4	112·2	107·2
1963 1	25,068	24,389	22,231	679	670·6	114·3	111·0	106·2
2	25,153	24,657	22,505	496	541·5	148·2	110·7	107·6
3	25,226	24,724	22,579	502	462·2	158·1	111·6	108·5
4	25,297	24,811	22,671	486	483·1	158·9	112·3	108·6
1964 1	25,216	24,765	22,627	451	482·2	183·3	111·9	108·5
2	25,295	24,946	22,812	349	389·1	231·2	112·3	108·7
3	25,470	25,106	22,976	364	340·0	243·6	113·7	108·8
4	25,499	25,132	23,004	367	363·3	230·0	114·4	108·7
1965 1	25,444	25,068	22,944	376	385·7	234·7	113·7	107·6
2	25,498	25,199	23,080	299	323·0	289·5	113·8	107·8
3	25,594	25,262	23,149	332	305·1	286·4	114·9	107·0
4	25,679	25,329	23,221	350	339·1	257·1	115·3	107·0
1966 1	25,580	25,244	23,142	336	353·1	262·0	114·1	105·6
2	25,632	25,351	23,253	281	299·1	296·9	114·1	106·2
3	25,761	25,408	23,291	353	306·1	274·1	114·7	105·9
4	25,626	25,123	22,982	503	455·1	193·6	113·4	104·2
1967 1	25,422	24,858	22,697	564	565·3	169·7	111·4	104·0
2	25,490	24,987	22,808	503	529·8	182·5	110·6	104·9
3	25,627	25,077	22,896	550	515·3	179·0	110·6	105·2
4	25,511	24,915	22,729	596	578·2	169·4	110·5	105·1
1968 1	25,356	24,748	22,561	608	623·2	168·2	109·5	104·4
2	25,378	24,836	22,650	542	567·0	195·5	109·5	105·5
3	25,473	24,915	22,718	558	533·9	199·4	110·6	106·3
4	25,445	24,867	22,658	578	573·3	194·9	111·4	106·1
1969 1	25,354	24,750	22,530	604	612·1	190·0	110·9	105·2
2	25,370	24,852	22,619	518	544·7	214·1	110·9	106·0
3	25,456	24,896	22,653	560	525·6	211·1	111·8	106·1
4	25,420	24,818	22,564	602	583·0	192·9	112·4	105·6

See footnotes on page 92.

94

National employment and unemployment [1]

	Unadjusted							
	United Kingdom						Great Britain	
	Thousands						1975=100	
	Working population[3,4]	Employed labour force[3,4]	Employees in employment[4]	Total unemployed including school-leavers[5]	Unemployed excluding school-leavers[5,6]	Vacancies notified to employment offices[6,7]	Employees employed in manufacturing industries[4]	Average hours worked per operative in manufacturing
1970 1	25,383	24,746	22,482	637	639·3	184·1	111·2	104·5
2	25,300	24,745	22,471	555	584·9	200·3	110·7	104·9
3	25,353	24,755	22,482	598	565·8	196·4	111·0	104·9
4	25,321	24,680	22,404	641	617·8	172·5	110·8	104·1
1971 1	25,065	24,327	22,050	738	719·9	139·4	109·2	103·0
2	25,123	24,399	22,122	724	736·0	138·9	107·0	102·6
3	25,099	24,260	21,985	839	773·7	130·0	106·6	102·9
4	25,136	24,225	21,948	911	873·7	115·3	105·5	102·2
1972 1	25,270	24,303	22,030	967	959·6	113·0	103·5	99·2
2	25,194	24,390	22,120	804	864·8	143·8	103·3	102·7
3	25,400	24,538	22,253	862	807·8	157·0	104·0	103·5
4	25,462	24,682	22,387	780	787·6	175·5	104·1	103·4
1973 1	25,602	24,885	22,583	717	751·4	218·8	103·9	103·2
2	25,545	24,970	22,662	575	621·5	302·2	104·0	104·0
3	25,608	25,052	22,752	556	552·9	344·6	104·8	104·6
4	25,576	25,064	22,773	512	518·3	362·1	105·8	104·4
1974 1	25,515	24,897	22,617	618	621·3	276·3	104·3	96·4
2	25,602	25,060	22,790	542	564·5	323·3	104·5	103·2
3	25,847	25,197	22,935	650	590·6	317·5	105·1	103·1
4	..	25,119	22,871	..[10]	..[10]	..[10]	104·3	102·3
1975 1	25,665	24,862	22,629	803	780·4	..[10]	101·8	100·3
2	25,795	24,929	22,707	866	834·6	168·7	99·5	99·7
3	26,088	24,943	22,717	1,146	978·2	142·4	98·8	100·2
4	26,077	24,876	22,651	1,201	1,122·9	116·9	97·9	100·0
1976 1	25,920	24,635	22,412	1,285	1,266·1	99·1	96·4	99·0
2	26,093	24,761	22,539	1,332	1,233·8	123·7	96·3	100·2
3	26,298	24,842	22,618	1,456	1,286·5	133·5	97·3	101·1
4	26,258	24,887	22,667	1,371	..[10]	..[10]	97·8	101·4
1977 1	26,099	24,716	22,500	1,384	1,375·8	..[10]	97·4	101·0
2	26,327	24,877	22,664	1,450	1,312·1	163·3	97·8	101·4
3	26,542	24,933	22,719	1,609	1,402·3	160·6	98·3	101·8
4	26,396	24,915	22,705	1,481	1,422·6	161·1	98·1	101·4
1978 1	26,207	24,746	22,539	1,461	1,455·7	172·4	97·4	100·9
2	26,349	24,903	22,699	1,446	1,343·4	215·9	97·2	101·3
3	..	..	..	1,518	1,369·1	221·7	..	..

[1] Relates to table on page 36, *Economic Trends*.

[2] See page 91.

[3] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes self-employed persons (with or without employees) and HM Forces as well as employees in employment.

[4] From June 1971 the estimates of employees in employment are based on the annual Censuses of Employment. From June 1959 to March 1971 they are taken from the continuous employment series, consistent with the annual Census of Employment, which were published in the March and October 1975 issues of the *Department of Employment Gazette*. Before 1959 the estimates are based on counts of national insurance cards. Figures for June 1959 are given on both bases.

After June 1976, the figures are provisional pending the results of the Census of Employment for June 1977: the figures for the United Kingdom include a constant estimate for Northern Ireland.

[5] Unemployment figures do not include adult students registered for temporary employment during a current vacation.

[6] Annual or quarterly averages.

[7] The figures represent only the numbers of vacancies notified to local employment offices and remaining unfilled on the day of the count. It is estimated from a survey carried out in April–June 1977 that vacancies notified to employment offices are about one-third of all vacancies in the country as a whole. From April 1974 vacancies notified to employment offices could include some that are suitable for young persons.

[6,9] See page 91.

[10] Because of industrial action by some staff in the Department of Employment Group, figures for these periods are not available.

National employment and unemployment[1]

	Seasonally adjusted						
	United Kingdom					Great Britain	
	Thousands					1975=100	
	Working population[3,4]	Employed labour force[3,4]	Employees in employment[4]	Unemployed excluding school-leavers[5,6]	Vacancies notified to employment offices[6,7]	Employees employed in manufacturing industries[4]	Average hours worked per operative in manufacturing
1949 *1*	..	..	..	..	..	..	..
2	..	..	..	..	..	..	..
3	..	..	..	312·9	..	..	..
4	..	..	..	330·2	..	..	..
					..		
1950 *1*	..	..	..	328·6	..	..	..
2	..	..	..	332·3	..	..	..
3	..	..	..	332·4	..	..	..
4	..	..	..	313·7	..	..	..
					..		
1951 *1*	..	..	..	277·1	..	..	..
2	..	..	..	245·4	..	..	..
3	..	..	..	242·4	..	..	..
4	..	..	..	270·0	..	..	..
					..		
1952 *1*	..	..	..	309·8	..	..	..
2	..	..	..	358·4	..	..	..
3	..	..	..	390·8	..	..	..
4	..	..	..	397·2	..	..	..
					..		
1953 *1*	..	..	..	368·8	..	..	..
2	..	..	..	355·4	..	..	..
3	..	..	..	338·1	..	..	..
4	..	..	..	332·8	..	..	..
					..		
1954 *1*	..	..	..	330·6	..	..	..
2	..	..	..	303·9	..	..	..
3	..	..	..	277·9	..	..	..
4	..	..	..	268·1	..	..	..
					..		
1955 *1*	..	..	..	254·8	..	..	..
2	..	..	..	237·8	..	..	..
3	..	..	..	231·6	..	..	..
4	..	..	..	228·0	..	..	..
					..		
1956 *1*	..	..	..	236·9	..	..	..
2	..	..	..	243·2	..	..	..
3	..	..	..	267·2	..	..	..
4	..	..	..	273·7	..	..	..
					..		
1957 *1*	..	..	..	327·5	..	..	..
2	..	..	..	325·4	..	..	..
3	..	..	..	311·0	..	..	..
4	..	..	..	320·1	..	..	..
					..		
1958 *1*	..	..	..	371·1	..	..	..
2	..	..	..	438·9	..	..	..
3	..	..	..	470·4	..	..	..
4	..	..	..	500·9	..	..	..

See footnotes on page 94.

96

National employment and unemployment [1]

	Seasonally adjusted						
	United Kingdom					Great Britain	
	Thousands					1975=100	
	Working population[3,4]	Employed labour force[3,4]	Employees in employment[4]	Unemployed excluding school-leavers[5,6]	Vacancies notified to employment offices[6,7]	Employees employed in manufacturing industries[4]	Average hours worked per operative in manufacturing
1959 *1*	..	..	..	490·6	..	..	..
2	24,224	23,762	21,423	480·5	..	..	..
3	24,307	23,858	21,540	461·4	..	..	..
4	24,380	23,956	21,653	435·7	..	..	..
1960 *1*	24,480	24,092	21,800	393·5	..	111·3	..
2	24,548	24,178	21,894	373·6	..	112·2	..
3	24,567	24,220	21,941	356·4	..	112·8	..
4	24,744	24,406	22,138	344·3	..	113·1	..
1961 *1*	24,803	24,495	22,246	321·6	..	113·5	..
2	24,777	24,445	22,221	325·8	..	113·8	..
3	24,851	24,505	22,294	340·2	237·4	113·7	..
4	24,818	24,445	22,247	369·5	211·4	113·4	..
1962 *1*	24,985	24,586	22,399	387·7	187·8	113·3	108·4
2	25,068	24,614	22,434	436·7	165·8	112·9	108·0
3	25,090	24,600	22,430	482·8	141·9	112·4	107·8
4	25,079	24,542	22,378	520·9	129·3	111·7	107·2
1963 *1*	25,093	24,463	22,305	585·4	128·5	111·4	106·8
2	25,186	24,640	22,488	557·5	137·8	111·1	107·4
3	25,181	24,663	22,518	526·4	143·8	111·2	108·2
4	25,271	24,804	22,664	480·5	171·9	111·9	108·3
1964 *1*	25,264	24,860	22,722	418·8	201·0	112·3	109·0
2	25,327	24,927	22,793	404·0	213·5	112·8	108·5
3	25,415	25,035	22,905	389·9	229·6	113·3	108·5
4	25,463	25,118	22,990	353·8	245·1	113·9	108·6
1965 *1*	25,510	25,176	23,052	332·1	251·2	114·1	108·2
2	25,528	25,182	23,063	338·1	272·2	114·3	107·6
3	25,529	25,181	23,068	352·8	272·7	114·4	106·6
4	25,638	25,313	23,205	328·0	271·5	114·7	107·0
1966 *1*	25,656	25,360	23,258	302·1	277·8	114·5	106·2
2	25,667	25,338	23,240	314·5	280·5	114·6	106·0
3	25,688	25,319	23,202	352·2	261·3	114·3	105·5
4	25,586	25,110	22,969	444·1	206·7	112·8	104·2
1967 *1*	25,498	24,970	22,809	515·7	184·6	111·9	104·7
2	25,526	24,980	22,801	544·7	167·5	111·0	104·7
3	25,551	24,985	22,804	559·8	167·4	110·3	104·9
4	25,475	24,903	22,717	569·3	180·6	109·9	105·0
1968 *1*	25,429	24,859	22,672	573·7	181·7	109·8	105·0
2	25,412	24,826	22,640	580·9	182·5	110·0	105·4
3	25,405	24,832	22,635	576·6	189·2	110·2	105·8
4	25,413	24,856	22,647	567·6	203·7	110·8	106·0

[1] Relates to table on page 36, *Economic Trends*.

[2] See page 91.

[3] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes self-employed persons (with or without employees) and HM Forces as well as employees in employment.

[4] From June 1971 the estimates of employees in employment are based on the annual Censuses of Employment. From June 1959 to March 1971 they are taken from the continuous employment series, consistent with the annual Census of Employment, which were published in the March and October 1975 issues of the *Department of Employment Gazette*. Before 1959 the estimates are based on counts of national insurance cards. Figures for June 1959 are given on both bases.

After June 1976, the figures are provisional pending the results of the Census of Employment for June 1977: the figures for the United Kingdom include a constant estimate for Northern Ireland.

[5] Unemployment figures do not include adult students registered for temporary employment during a current vacation.

[6] Annual or quarterly averages.

[7] The figures represent only the numbers of vacancies notified to local employment offices and remaining unfilled on the day of the count. It is estimated from a survey carried out in April–June 1977 that vacancies notified to employment offices are about one-third of all vacancies in the country as a whole. From April 1974 vacancies notified to employment offices could include some that are suitable for young persons.

[8,9] See page 91.

[10] Because of industrial action by some staff in the Department of Employment Group, figures for these periods are not available.

National employment and unemployment[1]

	Seasonally adjusted						
	United Kingdom					Great Britain	
	Thousands					1975=100	
	Working population[3,4]	Employed labour force[3,4]	Employees in employment[4]	Unemployed excluding school-leavers[5,6]	Vacancies notified to employment offices[6,7]	Employees employed in manufacturing industries[4]	Average hours worked per operative in manufacturing
1969 1	25,414	24,849	22,629	562·3	203·0	111·3	105·8
2	25,406	24,841	22,608	557·2	203·2	111·5	105·9
3	25,399	24,828	22,585	566·7	201·7	111·5	105·6
4	25,392	24,806	22,552	580·2	199·8	111·8	105·5
1970 1	25,426	24,831	22,567	586·9	196·8	111·6	105·2
2	25,336	24,732	22,458	597·8	191·7	111·3	104·9
3	25,306	24,703	22,430	606·8	187·6	110·8	104·3
4	25,298	24,668	22,392	617·5	176·5	110·2	104·0
1971 1	25,090	24,397	22,120	668·5	151·9	109·6	103·7
2	25,166	24,390	22,113	750·3	129·1	107·5	102·5
3	25,054	24,217	21,942	813·1	122·2	106·3	102·3
4	25,110	24,206	21,929	871·6	120·5	104·9	102·0
1972 1	25,295	24,371	22,098	910·1	126·1	103·9	100·0
2	25,243	24,384	22,114	879·0	135·2	103·8	102·7
3	25,347	24,496	22,211	841·0	149·2	103·7	102·8
4	25,434	24,658	22,363	789·4	178·5	103·6	103·2
1973 1	25,640	24,959	22,657	705·6	233·5	104·3	104·1
2	25,599	24,969	22,661	634·7	296·5	104·5	104·0
3	25,537	25,004	22,704	578·8	336·0	104·5	104·0
4	25,541	25,030	22,739	524·7	360·7	105·3	104·1
1974 1	25,580	24,984	22,704	574·5	292·6	104·7	97·3
2	25,655	25,061	22,791	581·6	317·9	105·0	103·1
3	25,752	25,141	22,879	613·0	308·2	104·8	102·5
4	..[10]	25,077	22,829	..[10]	..[10]	103·8	102·0
1975 1	25,760	24,965	22,732	735·2	..[10]	102·2	101·2
2	25,843	24,930	22,708	858·5	163·0	100·0	99·7
3	25,972	24,879	22,653	994·6	133·8	98·4	99·6
4	26,030	24,822	22,597	1,128·2	115·5	97·4	99·7
1976 1	26,050	24,758	22,535	1,219·9	114·7	96·7	99·9
2	26,131	24,759	22,537	1,260·7	118·1	96·7	100·2
3	26,167	24,775	22,551	1,300·1	125·0	97·0	100·5
4	26,210	24,828	22,608	..[10]	..[10]	97·3	101·0
1977 1	26,249	24,849	22,633	1,329·5	..[10]	97·8	101·9
2	26,360	24,870	22,657	1,340·6	157·7	98·1	101·4
3	26,403	24,864	22,650	1,414·6	151·9	98·0	101·2
4	26,350	24,857	22,647	1,427·8	160·1	97·7	101·2
1978 1	26,364	24,882	22,675	1,409·4	187·7	97·7	101·7
2	26,376	24,896	22,692	1,372·7	210·3	97·5	101·4

See footnotes on page 96.

98

Regional unemployment rates[1, 2, 3]

Seasonally adjusted

Per cent

	North[4]	Yorkshire and Humberside[4]	East Midlands[4]	East Anglia	South East[4]	South West[4]	West Midlands
1965 *1*	2·5	1·0	0·7	1·2	0·8	1·4	0·6
2	2·4	1·0	0·8	1·2	0·8	1·5	0·6
3	2·5	1·1	0·9	1·3	0·9	1·6	0·7
4	2·3	1·0	0·9	1·2	0·8	1·5	0·6
1966 *1*	2·2	0·9	0·8	1·1	0·7	1·5	0·5
2	2·2	0·9	0·8	1·2	0·8	1·5	0·6
3	2·5	1·1	1·0	1·4	0·9	1·7	0·7
4	2·9	1·4	1·3	1·8	1·2	2·2	1·2
1967 *1*	3·4	1·6	1·5	2·0	1·5	2·5	1·6
2	3·7	1·8	1·6	1·9	1·6	2·5	1·7
3	3·9	1·9	1·6	1·9	1·6	2·4	1·9
4	4·0	2·1	1·7	1·9	1·6	2·5	1·9
1968 *1*	4·2	2·4	1·8	1·9	1·6	2·4	2·0
2	4·5	2·5	1·8	2·0	1·6	2·5	2·0
3	4·6	2·5	1·8	2·0	1·6	2·5	1·9
4	4·7	2·5	1·9	1·9	1·5	2·4	1·8
1969 *1*	4·6	2·5	1·9	1·8	1·5	2·5	1·7
2	4·6	2·4	1·8	1·8	1·5	2·6	1·7
3	4·6	2·5	1·9	1·9	1·5	2·7	1·7
4	4·6	2·6	2·0	1·9	1·6	2·7	1·7
1970 *1*	4·6	2·7	2·1	2·0	1·6	2·7	1·8
2	4·6	2·8	2·2	2·0	1·6	2·8	1·8
3	4·4	2·8	2·2	2·1	1·6	2·8	1·9
4	4·4	2·8	2·3	2·3	1·6	2·8	2·0
1971 *1*	4·8	3·1	2·5	2·7	1·8	3·0	2·3
2	5·3	3·6	2·8	3·1	2·0	3·2	2·7
3	5·8	3·9	3·0	3·2	2·1	3·4	3·1
4	6·1	4·2	3·1	3·3	2·2	3·6	3·5
1972 *1*	6·4	4·4	3·2	3·3	2·3	3·7	3·8
2	6·1	4·2	3·1	2·9	2·2	3·5	3·7
3	6·0	4·0	2·9	2·7	2·1	3·2	3·4
4	5·7	3·7	2·7	2·5	1·9	3·0	3·1
1973 *1*	5·0	3·2	2·3	2·1	1·7	2·6	2·6
2	4·7	2·9	2·1	1·9	1·5	2·4	2·2
3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
4	3·9	2·3	1·8	1·6	1·3	2·1	1·7
1974 *1*	4·3	2·6	2·0	1·7	1·5	2·3	2·0
2	4·3	2·5	2·0	1·8	1·5	2·5	2·0
3	4·5	2·6	2·2	2·0	1·6	2·7	2·1
4	..[5]	..[5]	..[5]	..[5]	..[5]	..[5]	..[5]
1975 *1*	4·8	3·0	2·7	2·6	2·0	3·6	2·7
2	5·2	3·5	3·2	3·1	2·4	4·2	3·5
3	5·7	4·0	3·7	3·6	2·9	4·8	4·2
4	6·2	4·6	4·1	4·1	3·4	5·4	5·0

[1] Relates to table on page 38, *Economic Trends*.
[2] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).
[3] Quarterly averages.
[4] The boundaries of the standard regions were revised in April 1974.
[5] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

Regional unemployment rates[1, 2, 3]

Seasonally adjusted

Per cent

	North West[4]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1965 *1*	1·6	2·3	3·0	1·3	5·9	1·4
2	1·5	2·4	2·8	1·3	6·0	1·4
3	1·6	2·6	2·8	1·4	6·0	1·5
4	1·4	2·5	2·7	1·3	5·8	1·4
1966 *1*	1·2	2·5	2·5	1·2	5·4	1·3
2	1·3	2·5	2·5	1·2	5·5	1·3
3	1·4	2·7	2·7	1·4	5·9	1·5
4	1·7	3·3	3·1	1·7	6·5	1·8
1967 *1*	2·1	3·7	3·4	2·1	7·0	2·2
2	2·3	3·9	3·7	2·2	7·5	2·3
3	2·3	3·9	3·7	2·2	7·4	2·4
4	2·4	3·9	3·7	2·3	7·1	2·4
1968 *1*	2·4	3·8	3·7	2·3	6·7	2·4
2	2·4	3·9	3·7	2·4	7·0	2·5
3	2·3	3·9	3·7	2·3	7·0	2·4
4	2·3	3·8	3·6	2·3	7·2	2·4
1969 *1*	2·3	3·8	3·5	2·3	7·1	2·4
2	2·3	3·9	3·5	2·3	6·9	2·4
3	2·4	3·9	3·6	2·3	6·7	2·4
4	2·4	3·9	3·7	2·4	6·7	2·4
1970 *1*	2·5	3·8	3·8	2·4	6·5	2·5
2	2·6	3·8	4·0	2·5	6·5	2·5
3	2·7	3·7	4·2	2·5	6·7	2·6
4	2·8	3·7	4·4	2·5	6·7	2·6
1971 *1*	3·1	3·8	5·0	2·8	7·2	2·9
2	3·6	4·2	5·6	3·2	7·4	3·3
3	4·0	4·5	6·0	3·5	7·8	3·6
4	4·5	4·7	6·3	3·7	8·1	3·8
1972 *1*	4·8	5·0	6·6	3·9	8·1	4·0
2	4·8	4·8	6·4	3·7	8·1	3·8
3	4·7	4·6	6·1	3·6	7·6	3·7
4	4·5	4·4	5·9	3·4	7·0	3·4
1973 *1*	4·1	3·8	5·2	3·0	6·6	3·0
2	3·6	3·5	4·7	2·7	6·2	2·7
3	3·3	3·2	4·2	2·4	5·7	2·5
4	2·9	3·0	3·8	2·2	5·3	2·3
1974 *1*	3·2	3·5	3·9	2·4	5·3	2·5
2	3·2	3·5	3·8	2·4	5·2	2·5
3	3·4	3·7	3·9	2·6	5·6	2·6
4	..[5]	..[5]	..[5]	..[5]	5·9	..[5]
1975 *1*	4·1	4·2	4·2	3·1	6·1	3·1
2	4·7	4·9	4·6	3·6	6·9	3·6
3	5·3	5·6	5·2	4·1	7·6	4·2
4	5·9	6·3	5·7	4·7	8·6	4·8

See footnotes on page 98.

100

Regional unemployment rates [1, 2, 3]

Seasonally adjusted

Per cent

		North [4]	Yorkshire and Humberside [4]	East Midlands [4]	East Anglia	South East [4]	South West [4]	West Midlands
1976	*1*	6·4	4·9	4·3	4·4	3·8	5·8	5·4
	2	6·7	5·1	4·3	4·5	3·9	6·0	5·4
	3	6·9	5·2	4·6	4·7	4·1	6·1	5·4
	4	.. [6]	.. [6]	.. [6]	.. [6]	.. [6]	.. [6]	.. [6]
1977	*1*	7·3	5·1	4·6	4·9	4·2	6·4	5·2
	2	7·4	5·1	4·6	5·0	4·2	6·4	5·3
	3	7·8	5·5	4·9	5·2	4·4	6·7	5·5
	4	8·1	5·6	4·9	5·2	4·4	6·8	5·4
1978	*1*	8·4	5·6	4·9	5·0	4·2	6·6	5·2
	2	8·1	5·6	4·8	4·9	4·1	6·3	5·2

[1] Relates to table on page 38, *Economic Trends*.
[2] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).
[3] Quarterly averages.
[4] The boundaries of the standard regions were revised in April 1974.
[5] See page 98.
[6] Because of industrial action by some staff in the Department of Employment group, figures are not available.

Regional unemployment rates [1, 2, 3]

Seasonally adjusted

Per cent

	North West [4]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1976 *1*	6·3	6·6	6·0	5·0	8·8	5·1
2	6·4	6·7	6·4	5·2	9·2	5·3
3	6·5	6·8	6·7	5·4	9·5	5·4
4	.. [6]	.. [6]	.. [6]	.. [6]	9·6	.. [6]
1977 *1*	6·6	7·1	7·3	5·5	9·8	5·6
2	6·7	7·2	7·4	5·5	10·0	5·6
3	7·0	7·6	7·8	5·8	10·4	5·9
4	7·1	7·9	8·0	5·9	10·4	6·0
1978 *1*	7·0	7·9	8·0	5·8	10·8	5·9
2	6·9	7·8	7·7	5·6	11·0	5·8

See footnotes on page 100.

102

Wage rates and earnings[1]

	Unadjusted					Seasonally adjusted			
	31 July 1972=100[2]		Jan. 1976=100	January 1970=100		January 1970=100		1975=100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)					Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	New series: whole economy	Older series: production industries and some services	Manufacturing industry	Older series: production industries and some services	Manufacturing industry	Whole economy	Manufacturing industry
1947	25·7[3]	26·4[3]	..	..	..	..	..	..	..
1948	27·2	27·4	..	..	..	..	..	..	..
1949	27·9	28·3	..	..	..	..	..	..	..
1950	28·4	28·8	..	..	..	..	..	22·3	..
1951	30·8	31·5	..	..	..	..	..	24·2	..
1952	33·4	34·2	..	..	..	..	..	25·9	..
1953	34·9	35·8	..	..	..	..	..	26·5	..
1954	36·4	37·3	..	..	..	..	..	27·1	..
1955	38·9	39·7	..	..	..	..	..	28·4	..
1956	42·0	42·7	..	..	..	..	..	30·6	..
1957	44·1	44·9	..	..	..	..	..	31·9	..
1958	45·7	46·3	..	..	..	..	..	33·0	..
1959	46·9	47·5	..	..	..	..	..	33·2	..
1960	48·1	48·7	..	..	..	..	..	33·5	..
1961	50·1	50·6	..	..	..	..	..	35·3	..
1962	51·9	52·2	..	..	..	..	..	36·7	..
1963	53·8	53·7	..	64·9	64·2	64·3	63·9	37·0	38·5
1964	56·4	56·3	..	69·6	69·1	69·2	69·1	38·2	38·4
1965	58·8	58·4	..	74·7	73·8	74·1	73·7	39·6	40·6
1966	61·5	61·2	..	79·6	78·4	79·0	78·3	41·7	42·4
1967	63·9	63·6	..	82·1	81·0	81·8	81·1	42·4	42·4
1968	68·1	68·4	..	88·8	87·9	88·2	87·8	43·3	42·5
1969	71·7	72·1	..	95·7	94·9	95·2	94·9	44·7	45·2
1970	78·8	79·4	..	107·2	106·9	106·7	107·0	49·0	50·8
1971	89·0	89·3	..	119·4	119·0	118·7	118·9	53·6	55·6
1972	101·3	101·5	..	134·8[4]	134·3[4]	134·0[4]	134·2[4]	58·2	57·9
1973	115·2	114·6	..	152·6	151·3	152·1	151·5	62·7	61·2
1974	138·0	134·3	..	179·6	177·1	179·1	177·5	77·4	75·6
1975	178·7	174·4	..	227·6	223·7	226·6	223·8	100·0	100·0
1976	213·2	209·0	106·0	263·3	260·9	261·9	260·8	110·2	113·7
1977	227·2	218·9	115·6	290·0	287·7	288·5	287·6	118·9	125·3

[1] Relates to table on page 40, *Economic Trends*.
[2] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.
[3] Relates to June 1947.
[4] Average of 11 months. See footnote [5] on page 104.

Wage rates and earnings[1]

	Unadjusted					Seasonally adjusted			
	31 July 1972=100[2]		Jan. 1976=100	January 1970=100		January 1970=100		1975=100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)					Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	New series: whole economy	Older series: production industries and some services	Manufacturing industry	Older series: production industries and some services	Manufacturing industry	Whole economy	Manufacturing industry
1947 *1*	..	..	..	..	..	..	..	..	..
2	..	..	..	..	..	..	..	..	..
3	25·9	26·5	..	..	..	..	..	..	..
4	26·4	26·5	..	..	..	..	..	..	..
1948 *1*	26·8	26·9	..	..	..	..	..	..	..
2	27·0	27·2	..	..	..	..	..	..	..
3	27·2	27·3	..	..	..	..	..	..	..
4	27·6	28·0	..	..	..	..	..	..	..
1949 *1*	27·7	28·1	..	..	..	..	..	..	..
2	27·8	28·2	..	..	..	..	..	..	..
3	28·0	28·4	..	..	..	..	..	..	..
4	28·1	28·4	..	..	..	..	..	..	..
1950 *1*	28·2	28·5	..	..	..	..	..	..	..
2	28·3	28·5	..	..	..	..	..	..	..
3	28·3	28·6	..	..	..	..	..	..	..
4	28·9	29·5	..	..	..	..	..	..	..
1951 *1*	29·8	30·5	..	..	..	..	..	..	..
2	30·4	31·1	..	..	..	..	..	..	..
3	31·0	31·6	..	..	..	..	..	..	..
4	32·1	32·8	..	..	..	..	..	..	..
1952 *1*	32·8	33·6	..	..	..	..	..	..	..
2	33·1	33·9	..	..	..	..	..	..	..
3	33·4	34·2	..	..	..	..	..	..	..
4	34·1	35·0	..	..	..	..	..	..	..
1953 *1*	34·6	35·5	..	..	..	..	..	..	..
2	34·8	35·7	..	..	..	..	..	..	..
3	35·0	35·9	..	..	..	..	..	..	..
4	35·3	36·0	..	..	..	..	..	..	..
1954 *1*	35·7	36·2	..	..	..	..	..	..	..
2	36·4	37·4	..	..	..	..	..	..	..
3	36·6	37·6	..	..	..	..	..	..	..
4	36·9	37·8	..	..	..	..	..	..	..
1955 *1*	37·8	38·6	..	..	..	..	..	27·7	..
2	39·0	39·8	..	..	..	..	..	28·0	..
3	39·2	40·0	..	..	..	..	..	28·6	..
4	39·5	40·3	..	..	..	..	..	29·2	..
1956 *1*	40·7	41·4	..	..	..	..	..	29·9	..
2	42·2	42·9	..	..	..	..	..	30·2	..
3	42·4	43·2	..	..	..	..	..	30·8	..
4	42·6	43·3	..	..	..	..	..	31·5	..
1957 *1*	42·9	43·5	..	..	..	..	..	31·6	..
2	44·0	44·7	..	..	..	..	..	31·1	..
3	44·6	45·5	..	..	..	..	..	32·4	..
4	44·9	45·7	..	..	..	..	..	32·6	..
1958 *1*	45·1	45·8	..	..	..	..	..	32·7	..
2	45·3	46·0	..	..	..	..	..	33·1	..
3	45·8	46·3	..	..	..	..	..	32·8	..
4	46·5	47·2	..	..	..	..	..	33·3	..

See footnotes on page 102.

Wage rates and earnings[1]

	Unadjusted					Seasonally adjusted			
	31 July 1972=100[2]		Jan. 1976=100	January 1970=100		January 1970=100		1975=100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)					Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	New series: whole economy	Older series: production industries and some services	Manufacturing industry	Older series: production industries and some services	Manufacturing industry	Whole economy	Manufacturing industry
1959 1	46·7	47·3	..	..	..	..	..	33·1	..
2	46·8	47·4	..	..	..	..	..	33·5	..
3	46·9	47·6	..	..	..	..	..	33·0	..
4	47·0	47·7	..	..	..	..	..	33·4	..
1960 1	47·5	48·1	..	..	..	..	..	32·6	..
2	48·0	48·5	..	..	..	..	..	33·6	..
3	48·3	48·8	..	..	..	..	..	33·7	..
4	48·6	49·4	..	..	..	..	..	34·3	..
1961 1	49·6	50·4	..	..	..	..	..	34·6	..
2	49·9	50·6	..	..	..	..	..	35·2	..
3	50·2	50·7	..	..	..	..	..	36·4	..
4	50·6	50·9	..	..	..	..	..	35·0	..
1962 1	51·0	51·2	..	..	..	..	..	36·4	..
2	51·7	51·8	..	..	..	..	..	36·6	..
3	52·3	52·7	..	..	..	..	..	36·7	..
4	52·7	52·9	..	..	..	..	..	37·2	..
1963 1	53·1	53·2	..	62·8	62·5	62·1	61·9	37·5	39·3
2	53·7	53·5	..	65·1	64·1	64·0	63·5	36·7	38·7
3	53·9	53·8	..	65·4	64·4	65·1	64·7	36·7	38·3
4	54·5	54·4	..	66·3	65·9	65·9	65·7	37·0	37·8
1964 1	55·5	55·6	..	67·7	67·7	67·4	67·3	37·4	37·8
2	56·1	56·1	..	69·7	69·1	68·5	68·4	37·8	38·3
3	56·7	56·8	..	70·4	69·4	69·9	69·7	38·6	38·8
4	57·1	56·8	..	70·5	70·1	70·9	70·8	38·9	38·7
1965 1	57·8	57·5	..	73·0	72·6	72·2	71·9	38·9	39·5
2	58·3	57·9	..	74·6	73·7	73·3	73·0	39·4	40·3
3	59·2	59·0	..	75·0	73·9	74·5	74·2	39·8	41·1
4	59·8	59·3	..	76·0	75·2	76·3	75·9	40·4	41·6
1966 1	60·8	60·3	..	78·4	77·8	77·6	77·2	41·6	41·7
2	61·4	60·9	..	80·4	79·5	79·2	78·7	42·1	42·4
3	62·0	61·7	..	80·1	78·5	79·6	78·9	41·3	42·6
4	62·0	61·8	..	79·4	77·9	79·6	78·5	41·8	43·0
1967 1	62·5	62·5	..	79·5	78·6	79·8	78·9	41·4	42·2
2	63·0	62·6	..	82·0	80·7	80·7	79·9	42·0	42·1
3	64·5	64·4	..	83·0	81·5	82·6	81·9	43·4	42·7
4	65·4	64·8	..	84·0	83·1	84·2	83·7	42·9	42·6
1968 1	67·2	67·6	..	86·8	86·1	85·9	85·4	43·0	41·9
2	67·6	68·0	..	88·5	87·5	87·1	86·7	43·1	42·1
3	68·2	68·4	..	89·2	88·0	89·0	88·5	43·4	42·7
4	69·4	69·5	..	90·8	89·9	91·0	90·4	43·7	43·5
1969 1	70·7	71·3	..	92·9	92·5	92·2	91·9	44·1	44·1
2	71·0	71·5	..	95·4	94·4	94·1	93·7	44·3	44·3
3	71·8	72·2	..	96·2	95·1	95·9	95·6	44·6	45·5
4	73·1	73·5	..	98·3	97·7	98·5	98·3	45·8	47·0
1970 1	75·7	76·2	..	101·6	101·4	101·6	101·4	47·2	48·5
2	77·5	78·0	..	106·4	105·6	105·0	105·0	48·3	50·0
3	79·3	80·3	..	108·7	108·4	108·3	108·9	49·8	51·7
4	82·6	82·9	..	111·9	112·0	111·9	112·5	50·9	53·0

[1] Relates to table on page 40, *Economic Trends*.
[2] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.
[3, 4] See page 102.
[5] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.
[6] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation.

Wage rates and earnings[1]

	Unadjusted					Seasonally adjusted			
	31 July 1972=100[2]		Jan. 1976=100	January 1970=100		January 1970=100		1975=100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)					Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	New series: whole economy	Older series: production industries and some services	Manufacturing industry	Older series: production industries and some services	Manufacturing industry	Whole economy	Manufacturing industry
1971 *1*	85·8	86·4	..	115·2	115·1	114·9	115·1	51·9	54·8
2	87·6	88·4	..	118·8	118·3	117·1	117·4	52·7	55·1
3	89·8	90·0	..	120·9	120·1	120·4	120·4	54·4	56·0
4	92·8	92·1	..	122·6	122·4	122·5	122·8	55·5	56·5
1972 *1*	96·0	95·5	..	126·7[5]	126·7[5]	126·4[5]	126·8[5]	56·4	..[5]
2	98·1	98·2	..	132·3	132·1	130·7	131·4	57·4	57·7
3	103·4	104·6	..	135·5	135·4	134·9	135·7	58·9	58·5
4	107·9	107·6	..	142·0	140·4	141·5	140·5	60·3	58·2
1973 *1*	108·7	108·1	..	144·7	143·6	144·4	143·7	59·5	58·5
2	113·4	111·7	..	150·5	149·0	150·2	149·6	61·4	60·2
3	118·1	117·8	..	155·3	153·4	154·5	153·6	63·6	61·7
4	120·6	120·7	..	159·9	159·3	159·2	159·1	66·6	64·5
1974 *1*	124·3	122·7	..	159·5	157·2	159·1[6]	157·4[6]	71·5	67·3
2	131·7	128·0	..	172·4	169·7	172·5	171·2	73·1	71·6
3	143·2	139·4	..	186·1	183·5	185·1	184·0	78·7	77·9
4	152·7	147·1	..	200·4	197·8	199·6	197·5	86·3	85·9
1975 *1*	162·7	155·1	..	210·1	207·2	209·5	207·4	95·1	91·3
2	175·3	171·9	..	220·9	216·1	220·2	216·8	96·9	98·3
3	184·3	180·5	..	235·4	230·1	234·0	230·7	103·0	103·7
4	192·6	190·1	..	244·0	241·2	242·7	240·6	105·1	107·0
1976 *1*	204·2	201·5	101·0	251·4	248·7	250·8	249·1	107·7	110·5
2	211·5	209·0	105·2	260·6	258·9	258·7	258·3	108·4	112·0
3	217·8	212·5	107·9	267·1	263·9	265·4	264·5	111·2	115·2
4	219·3	213·1	110·1	274·1	272·0	272·6	271·3	113·5	117·0
1977 *1*	223·3	215·7	111·8	280·7	278·1	280·0	278·5	116·5	120·2
2	225·9	217·9	114·5	287·2	284·7	285·3	284·2	117·0	124·1
3	228·7	220·2	116·4	290·2	286·7	288·3	287·3	119·4	125·5
4	231·1	221·7	119·9	302·0	301·1	300·4	300·3	122·9	131·4
1978 *1*	237·6	225·8	123·1	311·6	311·1	310·8	311·5	126·8	136·2
2	260·4	263·5	129·9	331·1	328·8	328·9	328·4	131·9	140·5

See footnotes on page 104.

106

Prices[1]

	Average 1975=100								Average 1975=100p
	Wholesale prices index		General index of retail prices				Pensioner prices index[2]		
	Materials and fuel purchased by manufacturing industry[3]	Output All manufactured products Home sales[4]	All items	Total food	Total non-food	All items other than seasonal food	One person household	Two person household	Purchasing power of the pound[5]
1948	..	..	23·1	..	..	..	..	..	399
1949	..	..	23·8	..	..	..	..	..	390
1950	..	..	24·5	..	..	..	..	..	379
1951	..	..	26·7	..	..	..	..	..	347
1952	..	..	29·2	..	..	..	..	..	327
1953	..	..	30·1	..	..	..	..	..	322
1954	30·9	35·2	30·6	..	..	..	..	..	316
1955	31·8	36·1	32·0	..	..	..	..	..	306
1956	33·0	37·7	33·6	32·0	33·8	..	..	..	293
1957	33·2	38·9	34·8	32·8	35·2	..	..	..	284
1958	31·1	39·1	35·9	33·5	36·4	..	..	..	276
1959	31·4	39·2	36·1	33·8	36·6	..	..	..	275
1960	31·4	39·8	36·5	33·6	37·3	..	..	..	272
1961	31·1	40·9	37·7	34·1	38·9	..	..	..	264
1962	31·1	41·8	39·3	35·4	40·6	39·7	38·1	38·1	254
1963	31·8	42·2	40·1	36·3	41·4	40·4	39·0	39·0	250
1964	33·1	43·5	41·4	37·3	42·8	42·0	40·2	40·3	242
1965	33·6	45·1	43·4	38·6	45·1	44·0	41·9	42·2	231
1966	34·4	46·3	45·1	40·0	46·9	45·6	43·7	43·8	222
1967	34·2	46·8	46·2	41·0	48·1	46·7	44·7	44·9	216
1968	37·2	48·7	48·4	42·6	50·5	48·9	46·8	46·9	207
1969	38·7	50·5	51·0	45·3	53·1	51·5	49·2	49·5	196
1970	40·7	54·1	54·2	48·5	56·3	54·8	52·7	52·8	184
1971	42·5	59·0	59·3	53·9	61·4	60·0	58·0	58·0	169
1972	44·4	62·1	63·6	58·6	65·3	64·1	62·4	62·3	157
1973	58·8	66·7	69·4	67·5	70·1	69·4	68·4	68·7	144
1974	86·8	81·8	80·5	79·6	80·8	80·5	79·5	79·8	124
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100
1976	127·0	117·3	116·5	120·0	115·6	115·8	119·1	118·8	86
1977	145·6	140·5	135·0	142·8	132·8	134·3	139·1	138·7	74

[1] Relates to table on page 42, *Economic Trends*.
[2] All items except housing.
[3] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[4] Reductions in the VAT exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[5] Movements in the purchasing power of the pound are based on movements in the consumers' expenditure deflator from 1948 to 1962 and in the general index of retail prices from 1962.

Prices[1]

Unadjusted

	Average 1975=100								Average 1975=100p
	Wholesale prices index		General index of retail prices				Pensioner prices index[2]		
	Materials and fuel purchased by manufacturing industry[3]	Output All manufactured products Home sales[4]	All items	Total food	Total non-food	All items other than seasonal food	One person household	Two person household	Purchasing power of the pound[5]
1948 *1*	..	..	22·7	..	..	..	..	..	..
2	..	..	23·3	..	..	..	..	..	..
3	..	..	23·2	..	..	..	..	..	..
4	..	..	23·3	..	..	..	..	..	..
1949 *1*	..	..	23·4	..	..	..	..	..	..
2	..	..	23·6	..	..	..	..	..	..
3	..	..	23·9	..	..	..	..	..	..
4	..	..	24·1	..	..	..	..	..	..
1950 *1*	..	..	24·3	..	..	..	..	..	..
2	..	..	24·4	..	..	..	..	..	..
3	..	..	24·4	..	..	..	..	..	..
4	..	..	24·8	..	..	..	..	..	..
1951 *1*	..	..	25·4	..	..	..	..	..	..
2	..	..	26·5	..	..	..	..	..	..
3	..	..	27·3	..	..	..	..	..	..
4	..	..	27·8	..	..	..	..	..	..
1952 *1*	..	..	28·5	..	..	..	..	..	..
2	..	..	29·2	..	..	..	..	..	..
3	..	..	29·4	..	..	..	..	..	..
4	..	..	29·6	..	..	..	..	..	..
1953 *1*	..	..	29·8	..	..	..	..	..	..
2	..	..	30·2	..	..	..	..	..	..
3	..	..	30·2	..	..	..	..	..	..
4	..	..	30·1	..	..	..	..	..	..
1954 *1*	..	..	30·1	..	..	..	..	..	..
2	..	..	30·4	..	..	..	..	..	..
3	..	..	30·9	..	..	..	..	..	..
4	..	..	31·1	..	..	..	..	..	..
1955 *1*	..	..	31·3	..	..	..	..	..	..
2	..	..	31·7	..	..	..	..	..	..
3	..	..	32·1	..	..	..	..	..	..
4	..	..	32·9	..	..	..	..	..	..
1956 *1*	..	..	33·1	31·5	33·2	..	..	..	..
2	..	..	33·8	32·6	33·7	..	..	..	..
3	..	..	33·6	31·6	34·0	..	..	..	..
4	..	..	33·9	32·0	34·3	..	..	..	..
1957 *1*	34·5	38·8	34·3	32·3	34·7	..	..	..	..
2	33·8	38·8	34·6	32·7	34·9	..	..	..	..
3	32·8	38·8	35·0	33·4	35·2	..	..	..	..
4	31·5	39·0	35·5	32·9	36·1	..	..	..	..
1958 *1*	30·9	39·0	35·6	32·8	36·3	..	..	..	..
2	31·2	39·1	36·1	34·2	36·4	..	..	..	..
3	31·2	39·1	35·7	33·0	36·4	..	..	..	..
4	31·2	39·2	36·2	33·9	36·6	..	..	..	..
1959 *1*	31·3	39·3	36·3	34·2	36·7	..	..	..	..
2	31·2	39·2	36·0	33·9	36·4	..	..	..	..
3	31·4	39·2	35·9	33·5	36·5	..	..	..	..
4	31·7	39·3	36·2	33·8	36·7	..	..	..	..

See footnotes on page 106.

108

Prices[1]

Unadjusted

	Average 1975=100								Average 1975=100p
	Wholesale prices index		General index of retail prices				Pensioner prices index[2]		
	Materials and fuel purchased by manufacturing industry[3]	Output All manufactured products Home sales[4]	All items	Total food	Total non-food	All items other than seasonal food	One person household	Two person household	Purchasing power of the pound[5]
1960 *1*	31·8	39·4	36·2	33·6	36·8	..	..	..	..
2	31·7	39·7	36·4	33·6	37·1	..	..	..	..
3	31·2	39·9	36·4	33·5	37·3	..	..	..	..
4	31·2	40·0	36·8	33·7	37·8	..	..	..	..
1961 *1*	31·1	40·4	37·0	33·6	38·1	..	..	..	..
2	31·2	40·6	37·5	34·3	38·5	..	..	..	..
3	31·0	41·1	38·0	34·3	39·2	..	..	..	..
4	30·8	41·3	38·4	34·2	39·9	..	..	..	..
1962 *1*	31·4	41·6	38·8	34·7	40·2	39·2	37·6	37·7	258
2	31·1	41·7	39·6	36·4	40·6	39·5	38·4	38·4	253
3	30·7	41·8	39·4	35·5	40·8	39·8	38·0	38·1	254
4	31·0	41·9	39·4	35·1	41·0	40·1	38·3	38·3	254
1963 *1*	31·5	42·0	40·0	36·6	41·1	40·2	39·2	39·1	250
2	31·6	42·2	40·2	36·8	41·3	40·3	39·1	39·1	249
3	31·4	42·2	39·9	35·7	41·5	40·4	38·6	38·6	250
4	32·8	42·5	40·2	36·1	41·7	40·9	39·3	39·3	249
1964 *1*	32·9	42·8	40·6	36·5	42·0	41·2	39·6	39·6	247
2	32·8	43·4	41·3	37·4	42·6	41·8	40·0	40·2	242
3	33·1	43·7	41·7	37·6	43·1	42·3	40·3	40·5	240
4	33·7	43·9	42·0	37·8	43·5	42·7	40·8	41·0	238
1965 *1*	33·6	44·4	42·4	38·1	43·9	43·1	41·5	41·6	236
2	33·6	45·1	43·5	38·8	45·2	44·0	41·6	41·9	230
3	33·3	45·3	43·7	38·7	45·5	44·3	41·9	42·3	229
4	33·6	45·5	43·9	38·9	45·9	44·6	42·6	42·8	228
1966 *1*	34·3	45·9	44·3	39·1	46·2	44·9	42·9	43·1	226
2	34·9	46·2	45·1	40·6	46·7	45·4	43·7	43·9	222
3	34·3	46·5	45·3	40·1	47·2	45·9	43·7	43·9	221
4	34·1	46·5	45·6	40·3	47·6	46·2	44·3	44·4	219
1967 *1*	33·8	46·6	45·9	40·7	47·8	46·4	44·6	44·7	218
2	33·6	46·6	46·3	41·7	47·9	46·6	44·8	44·9	216
3	33·7	46·9	46·0	40·7	48·0	46·6	44·2	44·4	217
4	35·8	47·1	46·6	41·0	48·7	47·2	45·3	45·3	215
1968 *1*	37·6	48·0	47·2	42·1	49·1	47·8	46·2	46·2	212
2	36·9	48·6	48·4	42·8	50·4	48·9	46·6	46·8	207
3	37·0	48·9	48·6	42·6	50·8	49·3	46·7	46·9	206
4	37·3	49·2	49·2	43·0	51·5	49·9	47·6	47·7	203
1969 *1*	37·9	49·9	50·2	44·3	52·4	50·7	48·6	48·8	199
2	38·4	50·3	51·0	45·8	52·9	51·2	49·1	49·4	196
3	38·7	50·7	51·1	45·4	53·1	51·6	49·1	49·5	196
4	39·7	51·2	51·7	45·8	53·9	52·3	50·2	50·4	193
1970 *1*	40·4	52·3	52·7	47·1	54·8	53·2	51·4	51·6	190
2	40·6	53·5	54·0	48·8	55·9	54·2	52·3	52·5	185
3	40·6	54·6	54·6	48·7	56·7	55·2	52·7	52·9	183
4	41·3	56·0	55·7	49·4	58·1	56·5	54·1	54·2	180

[1] Relates to table on page 42, *Economic Trends*.
[2] All items except housing.
[3] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[4] Reductions in the VAT exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[5] Movements in the purchasing power of the pound are based on movements in the consumers' expenditure deflator from 1948 to 1962 and in the general index of retail prices from 1962.

Prices[1]

Unadjusted

		Average 1975=100								**Average 1975=100p**
		Wholesale prices index		General index of retail prices				Pensioner prices index[2]		
		Materials and fuel purchased by manufacturing industry[3]	Output All manufactured products Home sales[4]	All items	Total food	Total non-food	All items other than seasonal food	One person household	Two person household	Purchasing power of the pound[5]
1971	*1*	41·9	57·5	57·2	51·2	59·4	57·8	55·8	55·9	175
	2	42·7	58·8	59·3	54·1	61·2	59·7	57·6	57·7	169
	3	43·0	59·7	60·1	54·7	62·0	60·8	58·8	58·8	166
	4	42·6	60·0	60·8	55·5	62·8	61·6	59·8	59·7	164
1972	*1*	43·0	60·6	61·8	57·1	63·5	62·4	61·0	60·9	162
	2	43·2	61·4	62·9	57·7	64·8	63·5	61·8	61·6	159
	3	44·5	62·5	64·0	59·3	65·7	64·5	62·7	62·7	156
	4	47·0	63·9	65·5	60·5	67·4	66·1	64·2	64·1	153
1973	*1*	51·3	64·7	66·7	63·6	67·8	67·0	65·9	65·9	150
	2	54·2	65·0	68·8	66·6	69·6	68·6	67·9	68·2	145
	3	61·3	67·2	69·9	67·8	70·6	70·0	68·6	68·9	143
	4	68·2	69·9	72·3	71·8	72·4	72·2	71·5	71·7	138
1974	*1*	85·5	75·2	75·2	75·7	75·1	75·2	74·9	75·1	133
	2	85·3	80·5	79·7	78·4	80·1	79·6	77·9	78·6	125
	3	85·6	83·7	81·7	79·8	82·4	81·9	80·4	80·8	122
	4	90·6	88·0	85·4	84·5	85·7	85·5	84·6	84·8	117
1975	*1*	92·2	93·7	90·5	91·4	90·2	90·7	89·9	89·9	110
	2	95·5	98·5	99·1	99·8	98·8	99·0	99·5	99·6	101
	3	101·8	102·1	103·4	102·5	103·7	103·4	103·1	103·3	97
	4	110·5	105·7	107·0	106·1	107·3	106·9	107·4	107·3	93
1976	*1*	115·4	110·3	110·9	113·6	110·1	110·1	112·8	112·6	90
	2	124·6	114·5	114·9	117·7	114·1	113·9	117·3	116·9	87
	3	128·9	119·2	117·6	119·1	117·1	117·3	119·6	119·2	85
	4	138·9	125·2	123·0	129·6	121·0	122·0	126·9	126·4	81
1977	*1*	144·8	133·0	129·2	138·6	126·4	127·7	132·6	132·9	77
	2	148·8	139·6	134·9	143·3	132·5	133·6	138·4	138·4	74
	3	146·5	143·8	137·0	144·1	135·0	136·8	141·6	140·7	73
	4	142·2	145·8	139·0	145·0	137·3	139·3	143·9	142·9	72
1978	*1*	140·2	149·2	141·4	148·0	139·5	141·6	146·3	145·5	71
	2	146·3	151·8	145·3	152·9	143·1	145·2	150·0	149·3	69
	3	145·0[6]	154·7[6]	147·8	154·7	145·9	148·2	151·9	151·3	68

[1–5] See footnotes on page 108.
[6] Provisional.

Balance of payments: summary[1]

£ million

	Current balance	Special grants[2] and capital transfers	Investment and other capital transactions	Balancing item	EEA loss on forwards	Balance for official financing[3]	Official financing: Allocation of Special Drawing Rights	Official financing: Gold subscription to IMF	Official financing: Net transactions with overseas monetary authorities: IMF[4]	Official financing: Net transactions with overseas monetary authorities: Other monetary authorities	Official financing: Foreign currency borrowing: by HM Government[5]	Official financing: Foreign currency borrowing: by public sector under exchange cover scheme	Official financing: Drawings on (+)/ additions to (–) official reserves[4,6]	Official financing: Total official financing
1946	– 230	—	+ 235[7]	+ 50[7]	—	+ 55	—	– 1	—	—	—	—	– 54	– 54
1947	– 381	+ 30	+ 342[7]	– 150[7]	—	– 159	—	–51	+ 58	—	—	—	+ 152	+ 210
1948	+ 26	+138	– 128[7]	– 100[7]	—	– 64	—	– 6	+ 15	—	—	—	+ 55	+ 70
1949	– 1	+154	– 106[7]	– 50[7]	—	– 3	—	—	—	—	—	—	+ 3	+ 3
1950	+ 307	+140	+ 128[7]	—[7]	—	+ 575	—	—	—	—	—	—	– 575	– 575
1951	– 369	+ 43	+ 92[7]	– 100[7]	—	– 334	—	—	– 10	—	—	—	+ 344	+ 334
1952	+ 163	—	– 404	+ 66	—	– 175	—	—	—	—	—	—	+ 175	+ 175
1953	+ 145	—	+ 119	+ 32	—	+ 296	—	—	– 56	—	—	—	– 240	– 296
1954	+ 117	—	– 48	+ 57	—	+ 126	—	—	– 39	—	—	—	– 87	– 126
1955	– 155	—	– 195	+ 121	—	– 229	—	—	—	—	—	—	+ 229	+ 229
1956	+ 208	—	– 409	+ 42	—	– 159	—	—	+ 201	—	—	—	– 42	+ 159
1957	+ 233	—	– 300	+ 80	—	+ 13	—	—	—	—	—	—	– 13	– 13
1958	+ 346	—	– 121	+ 65	—	+ 290	—	—	– 6	—	—	—	– 284	– 290
1959	+ 158	—	– 108	– 32	—	+ 18	—	–58	– 79	—	—	—	+ 119	+ 40
1960	– 244	—	+ 286	+ 283	—	+ 325	—	–32	– 116	—	—	—	– 177	– 293
1961	+ 27	—	– 316	– 50	—	– 339	—	—	+ 370	—	—	—	– 31	+ 339
1962	+ 130	—	– 3	+ 65	—	+ 192	—	—	– 375	—	—	—	+ 183	– 192
1963	+ 129	—	– 99	– 88	—	– 58	—	—	+ 5	—	—	—	+ 53	+ 58
1964	– 358	—	– 301	– 36	—	– 695	—	—	+ 357	+ 216	—	—	+ 122	+ 695
1965	– 45	—	– 326	+ 18	—	– 353	—	—	+ 489	+ 110	—	—	– 246	+ 353
1966	+ 109	—	– 578	– 78	—	– 547	—	–44	+ 15	+ 610[8]	—	—	– 34	+ 591
1967	– 294	—	– 497	+ 225	–105	– 671	—	—	– 339	+ 895[8]	—	—	+ 115	+ 671
1968	– 286	—	– 756	– 117	–251	–1,410	—	—	+ 506	+ 790	—	—	+ 114	+1,410
1969	+ 463	—	– 165	+ 389	—	+ 687	—	—	– 30	– 669	—	+ 56	– 44	– 687
1970	+ 731	—	+ 577	– 21	—	+1,287	+171	–38	– 134	–1,161	—	—	– 125	–1,420
1971	+1,090	—	+1,809	+ 247	—	+3,146	+125	—	– 554	–1,263	—	+ 82	–1,536	–3,271
1972	+ 135	—	– 669	– 731	—	–1,265	+124	—	– 415	+ 864	—	—	+ 692	+1,141
1973	– 999	– 59	+ 165	+ 122	—	– 771	—	—	—	—	—	+ 999	– 228	+ 771
1974	–3,591	– 75	+1,697	+ 323	—	–1,646	—	—	—	—	+644	+1,107	– 105	+1,646
1975	–1,855	—	+ 278	+ 112	—	–1,465	—	—	—	—	+423	+ 387	+ 655	+1 465
1976	–1,137	—	–2,896	+ 404	—	–3,629	—	—	+1,018	– 34	—	+1,792	+ 853	+3,629
1977	+ 289	—	+4,410	+2,662	—	+7,361	—	—	+1,113	—	+871	+ 243	–9,588	–7,361

[1] Relates to table on page 48, *Economic Trends*.
[2] Grants to or from the UK Government which, because they were of a non-recurrent financing nature, are not appropriate to the current account.
[3] Balance of current and capital transactions, including unidentified transactions, covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.
[4] From July 1972, transactions with the IMF affecting the United Kingdom reserve position in the Fund are included as changes in the official reserves.
[5] Drawings on two euro-dollar facilities for HM Government to borrow $2,500 million and $1,500 million and a $350 million bond issue in New York.
[6] From 23 August 1971, valued in sterling at market-related rates of exchange.
[7] For 1946 to 1951 the total of 'investment and other capital transactions' and of the 'balancing item' is a residual figure. Very approximate estimates are given to the nearest £50 million for the 'balancing item' and the remainder is shown above as 'investment and other capital transactions'.
[8] Includes transfer of dollar portfolio to reserves.

Balance of payments: summary[1]

Unadjusted

£ million

		Current balance	Special grants[2] and capital transfers	Investment and other capital transactions	Balancing item	EEA loss on forwards	Balance for official financing[3]	Official financing: Allocation of Special Drawing Rights	Official financing: Gold subscription to IMF	Official financing: Net transactions with overseas monetary authorities: IMF[4]	Official financing: Net transactions with overseas monetary authorities: Other monetary authorities	Official financing: Foreign currency borrowing: by HM Government[5]	Official financing: Foreign currency borrowing: by public sector under exchange cover scheme	Official financing: Drawings on (+)/additions to (–) official reserves[4,6]	Official financing: Total official financing
1955	*1*	– 35	—	– 48	+ 50	—	– 33	—	—	—	—	—	—	+ 33	+ 33
	2	– 23	—	– 49	+ 76	—	+ 4	—	—	—	—	—	—	– 4	– 4
	3	– 31	—	– 49	– 39	—	–119	—	—	—	—	—	—	+119	+119
	4	– 66	—	– 49	+ 34	—	– 81	—	—	—	—	—	—	+ 81	+ 81
1956	*1*	+ 23	—	–102	+135	—	+ 56	—	—	—	—	—	—	– 56	– 56
	2	+ 69	—	–102	+ 72	—	+ 39	—	—	—	—	—	—	– 39	– 39
	3	+ 33	—	–102	+ 49	—	– 20	—	—	—	—	—	—	+ 20	+ 20
	4	+ 83	—	–103	–214	—	–234	—	—	+201	—	—	—	+ 33	+234
1957	*1*	+ 24	—	– 75	+ 78	—	+ 27	—	—	—	—	—	—	– 27	– 27
	2	+ 79	—	– 75	+ 20	—	+ 24	—	—	—	—	—	—	– 24	– 24
	3	+ 43	—	– 75	–157	—	–189	—	—	—	—	—	—	+189	+189
	4	+ 87	—	– 75	+139	—	+151	—	—	—	—	—	—	–151	–151
1958	*1*	+139	—	– 43	+ 81	—	+177	—	—	—	—	—	—	–177	–177
	2	+ 76	—	+ 6	+ 32	—	+114	—	—	– 4	—	—	—	–110	–114
	3	+ 91	—	– 62	– 12	—	+ 17	—	—	– 2	—	—	—	– 15	– 17
	4	+ 40	—	– 22	– 36	—	– 18	—	—	—	—	—	—	+ 18	+ 18
1959	*1*	+ 54	—	– 11	+ 53	—	+ 96	—	—	– 71	—	—	—	– 25	– 96
	2	+ 84	—	+ 30	– 44	—	+ 70	—	–58	—	—	—	—	– 12	– 12
	3	+ 23	—	+ 10	+ 12	—	+ 45	—	—	– 5	—	—	—	– 40	– 45
	4	– 3	—	–137	– 53	—	–193	—	—	– 3	—	—	—	+196	+193
1960	*1*	– 19	—	– 64	+114	—	+ 31	—	—	– 15	—	—	—	– 16	– 31
	2	– 56	—	+ 72	+ 42	—	+ 58	—	—	– 18	—	—	—	– 40	– 58
	3	–113	—	+185	+ 61	—	+133	—	—	– 56	—	—	—	– 77	–133
	4	– 56	—	+ 93	+ 66	—	+103	—	–32	– 27	—	—	—	– 44	– 71
1961	*1*	+ 14	—	–231	– 49	—	–266	—	—	– 5	+196	—	—	+ 75	+266
	2	– 16	—	–189	—	—	–205	—	—	– 11	+127	—	—	+ 89	+205
	3	+ 17	—	+ 3	+ 18	—	+ 38	—	—	+536	–295	—	—	–279	– 38
	4	+ 12	—	+101	– 19	—	+ 94	—	—	–150	– 28	—	—	+ 84	– 94
1962	*1*	+ 34	—	+ 23	+ 80	—	+137	—	—	– 89	—	—	—	– 48	–137
	2	+ 80	—	+ 41	– 37	—	+ 84	—	—	– 91	—	—	—	+ 7	– 84
	3	– 6	—	–101	+ 71	—	– 36	—	—	–193	—	—	—	+229	+ 36
	4	+ 22	—	+ 34	– 49	—	+ 7	—	—	– 2	—	—	—	– 5	– 7
1963	*1*	+ 96	—	–176	– 6	—	– 86	—	—	—	+ 89	—	—	– 3	+ 86
	2	+ 65	—	+ 64	– 79	—	+ 50	—	—	+ 3	– 89	—	—	+ 36	– 50
	3	– 24	—	+ 2	+ 28	—	+ 6	—	—	+ 2	—	—	—	– 8	– 6
	4	– 8	—	+ 11	– 31	—	– 28	—	—	—	—	—	—	+ 28	+ 28
1964	*1*	– 45	—	+ 6	+ 40	—	+ 1	—	—	—	—	—	—	– 1	– 1
	2	– 65	—	+ 73	+ 4	—	+ 12	—	—	– 1	+ 5	—	—	– 16	– 12
	3	–166	—	+ 71	– 31	—	–126	—	—	+ 1	+ 66	—	—	+ 59	+126
	4	– 82	—	–451	– 49	—	–582	—	—	+357	+145	—	—	+ 80	+582

See footnotes on page 110.

Balance of payments: summary[1]

Unadjusted

£ million

	Current balance	Special grants[2] and capital transfers	Investment and other capital transactions	Balancing item	EEA loss on forwards	Balance for official financing[3]	Official financing: Allocation of Special Drawing Rights	Official financing: Gold subscription to IMF	Official financing: Net transactions with overseas monetary authorities: IMF[4]	Official financing: Net transactions with overseas monetary authorities: Other monetary authorities	Official financing: Foreign currency borrowing: by HM Government[5]	Official financing: Foreign currency borrowing: by public sector under exchange cover scheme	Official financing: Drawings on (+)/additions to (–) official reserves[4,6]	Official financing: Total official financing
1965 *1*	– 20	—	–134	– 12	—	– 166	—	—	– 6	+ 177	—	—	– 5	+ 166
2	+ 1	—	–211	+ 44	—	– 166	—	—	+500	– 169	—	—	–165	+ 166
3	– 63	—	– 73	– 60	—	– 196	—	—	—	+ 183	—	—	+ 13	+ 196
4	+ 37	—	+ 92	+ 46	—	+ 175	—	—	– 5	– 81	—	—	– 89	– 175
1966 *1*	– 11	—	+ 44	+ 15	—	+ 48	—	–44	+ 34	+ 165[8]	—	—	–203	– 4
2	– 25	—	–105	– 33	—	– 163	—	—	– 12	+ 69	—	—	+106	+ 163
3	– 70	—	–456	+ 38	—	– 488	—	—	– 1	+ 448	—	—	+ 41	+ 488
4	+215	—	– 61	– 98	—	+ 56	—	—	– 6	– 72	—	—	+ 22	– 56
1967 *1*	+ 22	—	+352	+135	—	+ 509	—	—	– 26	– 426	—	—	– 57	– 509
2	– 38	—	– 79	+105	—	– 12	—	—	–170	+ 30	—	—	+152	+ 12
3	– 59	—	–366	– 81	—	– 506	—	—	– 9	+ 479	—	—	+ 36	+ 506
4	–219	—	–404	+ 66	–105	– 662	—	—	–134	+ 812[8]	—	—	– 16	+ 662
1968 *1*	–149	—	–144	–106	–120	– 519	—	—	—	+ 530	—	—	– 11	+ 519
2	– 55	—	–369	– 14	– 83	– 521	—	—	+583	– 78	—	—	+ 16	+ 521
3	– 66	—	+ 61	+ 4	– 23	– 24	—	—	– 35	+ 73	—	—	– 14	+ 24
4	– 16	—	–304	– 1	– 25	– 346	—	—	– 42	+ 265	—	—	+123	+ 346
1969 *1*	– 18	—	+ 48	+242	—	+ 272	—	—	–134	– 118	—	—	– 20	– 272
2	+165	—	– 65	– 38	—	+ 62	—	—	+125	– 218	—	+ 20	+ 11	– 62
3	+154	—	– 92	–142	—	– 80	—	—	– 10	+ 53	—	+ 33	+ 4	+ 80
4	+162	—	– 56	+327	—	+ 433	—	—	– 11	– 386	—	+ 3	– 39	– 433
1970 *1*	+235	—	+466	+214	—	+ 915	+171	—	–104	– 906	—	—	– 76	–1,086
2	+166	—	+227	–166	—	+ 227	—	—	– 8	– 185	—	—	– 34	– 227
3	+ 88	—	–161	–129	—	– 202	—	—	– 7	+ 157	—	—	+ 52	+ 202
4	+242	—	+ 45	+ 60	—	+ 347	—	–38	– 15	– 227	—	—	– 67	– 309
1971 *1*	+ 66	—	+578	+278	—	+ 922	+125	—	–287	– 607	—	+ 51	–204	–1,047
2	+347	—	+345	– 89	—	+ 603	—	—	– 8	– 500	—	+ 31	–126	– 603
3	+382	—	+478	–192	—	+ 668	—	—	–259	+ 167	—	—	–576	– 668
4	+295	—	+408	+250	—	+ 953	—	—	—	– 323	—	—	–630	– 953
1972 *1*	– 20	—	– 7	+ 84	—	+ 57	+124	—	– 10	+ 20	—	—	–191	– 181
2	+238	—	–837	–446	—	–1,045	—	—	–405	+1,404	—	—	+ 46	+1,045
3	–137	—	– 2	+ 60	—	– 79	—	—	—	– 560	—	—	+639	+ 79
4	+ 54	—	+177	–429	—	– 198	—	—	—	—	—	—	+198	+ 198
1973 *1*	–370	– 38	+113	+322	—	+ 27	—	—	—	—	—	+ 45	– 72	– 27
2	– 27	– 19	+400	–255	—	+ 99	—	—	—	—	—	+281	–380	– 99
3	–256	– 1	–602	+241	—	– 618	—	—	—	—	—	+364	+254	+ 618
4	–346	– 1	+254	–186	—	– 279	—	—	—	—	—	+309	– 30	+ 279
1974 *1*	–925	—	+528	+ 58	—	– 339	—	—	—	—	—	+306	+ 33	+ 339
2	–910	– 29	+709	– 89	—	– 319	—	—	—	—	—	+435	–116	+ 319
3	–839	– 40	+531	+348	—	—	—	—	—	—	—	+189	–189	—
4	–917	– 6	– 71	+ 6	—	– 988	—	—	—	—	+644	+177	+167	+ 988

[1] Relates to table on page 48, *Economic Trends*.
[2] Grants to or from the UK Government which, because they were of a non-recurrent financing nature, are not appropriate to the current account.
[3] Balance of current and capital transactions, including unidentified transactions, covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.
[4] From July 1972, transactions with the IMF affecting the United Kingdom reserve position in the Fund are included as changes in the official reserves.
[5] Drawings on two euro-dollar facilities for HM Government to borrow $2,500 million and $1,500 million and a $350 million bond issue in New York.
[6] From 23 August 1971, valued in sterling at market-related rates of exchange.
[7] See page 110.
[8] Includes transfer of dollar portfolio to reserves.

Balance of payments: summary[1]

Unadjusted

£ million

		Current balance	Special grants[2] and capital transfers	Investment and other capital transactions	Balancing item	EEA loss on forwards	Balance for official financing[3]	Official financing: Allocation of Special Drawing Rights	Official financing: Gold subscription to IMF	Official financing: Net transactions with overseas monetary authorities: IMF[4]	Official financing: Net transactions with overseas monetary authorities: Other monetary authorities	Official financing: Foreign currency borrowing: by HM Government[5]	Official financing: Foreign currency borrowing: by public sector under exchange cover scheme	Official financing: Drawings on (+)/additions to (–) official reserves[4,6]	Official financing: Total official financing
1975	*1*	–700	—	+ 111	+ 263	—	– 326	—	—	—	—	+423	+ 45	– 142	+ 326
	2	–408	—	+ 139	– 303	—	– 572	—	—	—	—	—	+162	+ 410	+ 572
	3	–635	—	+ 279	+ 143	—	– 213	—	—	—	—	—	+ 43	+ 170	+ 213
	4	–112	—	– 251	+ 9	—	– 354	—	—	—	—	—	+137	+ 217	+ 354
1976	*1*	–106	—	– 519	– 53	—	– 678	—	—	+580	—	—	+276	– 178	+ 678
	2	–388	—	–1,777	+ 209	—	–1,956	—	—	+438	+581	—	+583	+ 354	+1,956
	3	–368	—	– 644	+ 150	—	– 862	—	—	—	+309	—	+492	+ 61	+ 862
	4	–275	—	+ 44	+ 98	—	– 133	—	—	—	–924	—	+441	+ 616	+ 133
1977	*1*	–536	—	+1,722	+ 727	—	+1,913	—	—	+682	—	+584	+ 18	–3,197	–1,913
	2	–296	—	+ 121	+1,083	—	+ 908	—	—	+217	—	—	+ 33	–1,158	– 908
	3	+598	—	+1,190	+ 820	—	+2,608	—	—	+214	—	+287	+118	–3,227	–2,608
	4	+523	—	+1,377	+ 32	—	+1,932	—	—	—	—	—	+ 74	–2,006	–1,932
1978	*1*	–429	—	+ 79	+ 523	—	+ 173	—	—	—	—	—	–219	+ 46	– 173
	2	+323	—	–1,139	– 678	—	–1,494	—	—	–505	—	+191	–218	+2,026	+1,494

See footnotes on page 112.

114

Balance of payments: current account [1]

£ million

	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Invisible credits: Services: General government [2]	Private sector and public corporations: Sea transport	Civil aviation [3]	Travel	Financial	Other [3]	Total services	Interest, profits and dividends: General government	Private sector, etc.	Transfers: General government [2]	Private	Total invisible credits
1946	960	1,063	– 103	—	209	..	13	248		470	198		164	53	885
1947	1,180	1,541	– 361	—	236	..	21	215		472	261		129	55	917
1948	1,639	1,790	– 151	—	286	..	33	238		557	360		96	57	1,070
1949	1,863	2,000	– 137	—	328	..	42	262		632	351		35	52	1,070
1950	2,261	2,312	– 51	5	385	..	61	283		734	558		27	64	1,383
1951	2,735	3,424	– 689	7	518	..	75	313		913	553		39	62	1,567
1952	2,769	3,048	– 279	10	559	38	80	304		991	500		155	63	1,709
1953	2,683	2,927	– 244	40	535	41	88	300		1,004	495		122	72	1,693
1954	2,785	2,989	– 204	54	520	38	95	345		1,052	540		51	76	1,719
1955	3,073	3,386	– 313	58	540	37	111	358		1,104	517		47	80	1,748
1956	3,377	3,324	+ 53	66	611	44	121	379		1,221	571		26	91	1,909
1957	3,509	3,538	– 29	85	659	49	129	405		1,327	583		21	90	2,021
1958	3,406	3,377	+ 29	54	631	68	134	102	311	1,300	682		3	103	2,088
1959	3,527	3,642	– 115	43	620	82	143	112	327	1,327	658		—	100	2,085
1960	3,737	4,138	– 401	45	637	96	169	116	353	1,416	671		—	104	2,191
1961	3,903	4,043	– 140	46	641	108	176	131	379	1,481	676		—	109	2,266
1962	4,003	4,103	– 100	39	647	119	183	124	400	1,512	754		—	111	2,377
1963	4,331	4,420	– 89	40	658	131	188	104	413	1,534	842		—	113	2,489
1964	4,568	5,078	– 510	45	697	143	190	111	455	1,641	37	851	—	125	2,654
1965	4,913	5,146	– 233	46	749	162	193	94	491	1,735	39	953	—	135	2,862
1966	5,276	5,353	– 77	42	765	180	219	133	532	1,871	48	914	—	141	2,974
1967	5,241	5,808	– 567	37	884	199	236	191	594	2,141	50	927	—	146	3,264
1968	6,433	7,115	– 682	44	1,053	235	282	266	656	2,536	31	1,076	—	170	3,813
1969	7,269	7,441	– 172	48	1,051	287	359	356	709	2,810	31	1,307	—	191	4,339
1970	8,121	8,163	– 42	51	1,361	316	432	439	771	3,370	54	1,392	—	214	5,030
1971	9,060	8,799	+ 261	59	1,621	354	486	471	875	3,866	91	1,388	—	228	5,573
1972	9,450	10,172	– 722	72	1,613	410	546	529	988	4,158	156	1,576	—	245	6,135
1973	12,115	14,498	–2,383	104	2,061	480	681	601	1,162	5,089	176	2,613	63	299	8,240
1974	16,538	21,773	–5,235	110	2,674	625	837	777	1,417	6,440	237	2,906	130	333	10,046
1975	19,463	22,699	–3,236	139	2,659	780	1,123	1,014	1,765	7,480	266	2,566	363	349	11,024
1976	25,424	29,013	–3,589	215	3,247	1,051	1,633	1,287	2,311	9,744	253	3,650	251	456	14,354
1977	32,182	33,891	–1,709	234	3,466	1,203	2,179	1,372	2,810	11,264	411	3,678	282	500	16,135

[1] Relates to table on page 46, *Economic Trends*.
[2] Prior to 1954, the coverage of General government services credits is likely to be incomplete, part remaining within General government transfers.
[3] Prior to 1952, Civil aviation figures are included with Other services.

Balance of payments: current account[1]

£ million

	Invisible debits														
	Services														
		Private sector and public corporations					Interest, profits and dividends		Transfers				All current transactions		
	General government	Sea transport	Civil aviation[3]	Travel	Other[3]	Total services	General government	Private sector, etc.	General government	Private	Total invisible debits	Invisible balance	Credits	Debits	Current balance
1946	387	200	..	42	133	762	113		104	33	1,012	– 127	1,845	2,075	– 230
1947	226	223	..	76	162	687	111		55	84	937	– 20	2,097	2,478	– 381
1948	138	272	..	66	168	644	125		41	83	893	+ 177	2,709	2,683	+ 26
1949	135	300	..	75	187	697	132		40	65	934	+ 136	2,933	2,934	– 1
1950	117	361	..	85	201	764	162		51	48	1,025	+ 358	3,644	3,337	+ 307
1951	139	456	..	104	208	907	211		65	64	1,247	+ 320	4,302	4,671	– 369
1952	157	425	38	83	182	885	248		69	65	1,267	+ 442	4,478	4,315	+ 163
1953	159	447	39	89	174	908	266		69	61	1,304	+ 389	4,376	4,231	+ 145
1954	166	484	38	101	183	972	290		70	66	1,398	+ 321	4,504	4,387	+ 117
1955	173	570	40	125	187	1,095	343		70	82	1,590	+ 158	4,821	4,976	– 155
1956	194	659	45	132	200	1,230	342		73	109	1,754	+ 155	5,286	5,078	+ 208
1957	175	652	52	146	215	1,240	334		75	110	1,759	+ 262	5,530	5,297	+ 233
1958	199	586	60	152	209	1,206	389		77	99	1,771	+ 317	5,494	5,148	+ 346
1959	188	606	64	164	221	1,243	396		82	91	1,812	+ 273	5,612	5,454	+ 158
1960	233	671	78	186	243	1,411	438		94	91	2,034	+ 157	5,928	6,172	– 244
1961	260	675	85	200	247	1,467	422		118	92	2,099	+ 167	6,169	6,142	+ 27
1962	278	668	97	210	252	1,505	420		121	101	2,147	+ 230	6,380	6,250	+ 130
1963	290	679	104	241	263	1,577	444		132	118	2,271	+ 218	6,820	6,691	+ 129
1964	314	734	116	261	283	1,708	162	333	164	135	2,502	+ 152	7,222	7,580	– 358
1965	315	748	134	290	311	1,798	179	378	177	142	2,674	+ 188	7,775	7,820	– 45
1966	332	760	149	297	338	1,876	214	361	180	157	2,788	+ 186	8,250	8,141	+ 109
1967	311	901	169	274	360	2,015	228	371	188	189	2,991	+ 273	8,505	8,799	– 294
1968	331	1,018	201	271	414	2,235	272	502	179	229	3,417	+ 396	10,246	10,532	– 286
1969	338	1,084	238	324	468	2,452	371	469	177	235	3,704	+ 635	11,608	11,145	+ 463
1970	360	1,437	266	382	514	2,959	323	567	177	231	4,257	+ 773	13,151	12,420	+ 731
1971	374	1,673	297	439	548	3,331	295	679	205	234	4,744	+ 829	14,633	13,543	+1,090
1972	423	1,688	333	527	601	3,572	298	900	210	298	5,278	+ 857	15,585	15,450	+ 135
1973	513	2,160	405	682	707	4,467	375	1,194	422	398	6,856	+1,384	20,355	21,354	– 999
1974	648	2,796	529	683	981	5,637	589	1,272	450	454	8,402	+1,644	26,584	30,175	–3,591
1975	759	2,603	664	878	1,425	6,329	780	1,289	742	503	9,643	+1,381	30,487	32,342	–1,855
1976	972	3,222	810	1,006	1,752	7,762	901	1,687	1,043	509	11,902	+2,452	39,778	40,915	–1,137
1977	1,022	3,445	959	1,102	1,935	8,463	1,096	2,555	1,409	614	14,137	+1,998	48,317	48,028	+ 289

See footnotes on page 114.

116

Balance of payments: current account [1]

Unadjusted

£ million

	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Invisible credits: Services: General government	Private sector and public corporations: Sea transport	Civil aviation	Travel	Financial	Other	Total services	Interest, profits and dividends: General government	Private sector, etc.	Transfers: General government	Private	Total invisible credits
1955 *1*	787	881	− 94	25	132	8	14	89		268	113		17	23	421
2	686	781	− 95	9	140	10	36	92		287	127		16	18	448
3	772	856	− 84	9	137	10	43	86		285	144		8	21	458
4	828	868	− 40	15	131	9	18	91		264	133		6	18	421
1956 *1*	834	846	− 12	30	149	10	16	94		299	124		8	24	455
2	867	845	+ 22	9	158	11	39	98		315	139		4	22	480
3	785	802	− 17	13	155	12	46	91		317	159		8	23	507
4	891	831	+ 60	14	149	11	20	96		290	149		6	22	467
1957 *1*	891	927	− 36	40	161	11	16	103		331	128		10	23	492
2	890	898	− 8	18	171	12	40	104		345	145		8	22	520
3	839	865	− 26	13	167	14	51	98		343	163		3	23	532
4	889	848	+ 41	14	160	12	22	100		308	147		—	22	477
1958 *1*	880	851	+ 29	19	157	14	19	25	79	313	185		—	25	523
2	822	804	+ 18	13	158	17	34	26	78	326	134		3	26	489
3	834	840	− 6	11	160	20	56	25	74	346	193		—	26	565
4	870	882	− 12	11	156	17	25	26	80	315	170		—	26	511
1959 *1*	846	869	− 23	17	154	17	20	26	82	316	141		—	23	480
2	891	893	− 2	8	157	20	37	28	82	332	174		—	26	532
3	836	891	− 55	9	158	24	59	28	79	357	179		—	25	561
4	954	989	− 35	9	151	21	27	30	84	322	164		—	26	512
1960 *1*	969	1,037	− 68	17	155	19	24	28	87	330	159		—	25	514
2	945	1,036	− 91	8	159	23	43	28	88	349	150		—	26	525
3	867	1,013	−146	12	164	29	70	28	85	388	177		—	27	592
4	956	1,052	− 96	8	159	25	32	32	93	349	185		—	26	560
1961 *1*	998	1,062	− 64	21	157	22	25	33	99	357	180		—	25	562
2	989	1,037	− 48	8	163	26	45	33	95	370	153		—	28	551
3	922	952	− 30	8	165	32	73	33	90	401	189		—	29	619
4	994	992	+ 2	9	156	28	33	32	95	353	154		—	27	534
1962 *1*	988	1,036	− 48	13	155	22	27	35	103	355	200		—	28	583
2	1,038	1,022	+ 16	9	163	29	43	30	102	376	193		—	28	597
3	945	1,004	− 59	7	167	38	77	29	94	412	189		—	27	628
4	1,032	1,041	− 9	10	162	30	36	30	101	369	172		—	28	569
1963 *1*	1,070	1,060	+ 10	16	159	23	26	26	106	356	212		—	28	596
2	1,098	1,087	+ 11	7	166	33	44	25	103	378	201		—	28	607
3	1,031	1,097	− 66	7	169	42	80	26	97	421	223		—	28	672
4	1,132	1,176	− 44	10	164	33	38	27	107	379	206		—	29	614
1964 *1*	1,154	1,271	−117	17	169	25	24	28	113	376	9	234	—	31	650
2	1,170	1,268	− 98	9	174	36	49	25	113	406	10	219	—	31	666
3	1,057	1,230	−173	9	180	46	79	29	109	452	7	205	—	31	695
4	1,187	1,309	−122	10	174	36	38	29	120	407	11	193	—	32	643

[1] Relates to table on page 46, *Economic Trends*.

Balance of payments: current account[1]

Unadjusted

£ million

	Invisible debits													
	Services													
		Private sector and public corporations					Interest, profits and dividends		Transfers				All current transactions	
	General government	Sea transport	Civil aviation	Travel	Other	Total services	General government	Private sector, etc.	General government	Private	Total invisible debits	Invisible balance	Credits	Debits	Current balance
1955 *1*	46	142	9	18	49	264		59	22	17	362	+ 59	1,208	1,243	– 35
2	41	144	10	29	44	268		72	13	23	376	+ 72	1,134	1,157	– 23
3	43	142	10	59	45	299		72	16	18	405	+ 53	1,230	1,261	– 31
4	43	142	11	19	49	264		140	19	24	447	– 26	1,249	1,315	– 66
1956 *1*	55	164	11	19	49	298		75	23	24	420	+ 35	1,289	1,266	+ 23
2	45	167	10	32	48	302		84	17	30	433	+ 47	1,347	1,278	+ 69
3	47	163	12	61	49	332		85	16	24	457	+ 50	1,292	1,259	+ 33
4	47	165	12	20	54	298		98	17	31	444	+ 23	1,358	1,275	+ 83
1957 *1*	51	162	14	19	54	300		79	28	25	432	+ 60	1,383	1,359	+ 24
2	39	165	11	36	55	306		84	14	29	433	+ 87	1,410	1,331	+ 79
3	43	162	14	70	53	342		81	14	26	463	+ 69	1,371	1,328	+ 43
4	42	163	13	21	53	292		90	19	30	431	+ 46	1,366	1,279	+ 87
1958 *1*	45	144	10	19	53	271		89	29	24	413	+110	1,403	1,264	+139
2	50	147	16	38	52	303		89	14	25	431	+ 58	1,311	1,235	+ 76
3	51	146	21	75	53	346		82	16	24	468	+ 97	1,399	1,308	+ 91
4	53	149	13	20	51	286		129	18	26	459	+ 52	1,381	1,341	+ 40
1959 *1*	41	146	11	20	55	273		79	28	23	403	+ 77	1,326	1,272	+ 54
2	52	153	17	40	56	318		91	15	22	446	+ 86	1,423	1,339	+ 84
3	45	152	23	82	53	355		85	20	23	483	+ 78	1,397	1,374	+ 23
4	50	155	13	22	57	297		141	19	23	480	+ 32	1,466	1,469	– 3
1960 *1*	65	161	14	23	61	324		91	28	22	465	+ 49	1,483	1,502	– 19
2	54	167	20	47	60	348		100	19	23	490	+ 35	1,470	1,526	– 56
3	54	170	27	92	63	406		106	25	22	559	+ 33	1,459	1,572	–113
4	60	173	17	24	59	333		141	22	24	520	+ 40	1,516	1,572	– 56
1961 *1*	71	169	15	25	63	343		85	33	23	484	+ 78	1,560	1,546	+ 14
2	65	169	21	49	63	367		97	33	22	519	+ 32	1,540	1,556	– 16
3	63	170	30	99	60	422		99	28	23	572	+ 47	1,541	1,524	+ 17
4	61	167	19	27	61	335		141	24	24	524	+ 10	1,528	1,516	+ 12
1962 *1*	71	165	18	24	68	346		89	42	24	501	+ 82	1,571	1,537	+ 34
2	69	168	24	54	68	383		96	30	24	533	+ 64	1,635	1,555	+ 80
3	67	169	32	105	58	431		93	25	26	575	+ 53	1,573	1,579	– 6
4	71	166	23	27	58	345		142	24	27	538	+ 31	1,601	1,579	+ 22
1963 *1*	73	164	22	24	62	345		98	40	27	510	+ 86	1,666	1,570	+ 96
2	69	169	25	61	69	393		101	30	29	553	+ 54	1,705	1,640	+ 65
3	75	172	32	126	63	468		100	33	29	630	+ 42	1,703	1,727	– 24
4	73	174	25	30	69	371		145	29	33	578	+ 36	1,746	1,754	– 8
1964 *1*	89	179	24	27	65	384	36	76	49	33	578	+ 72	1,804	1,849	– 45
2	75	184	27	65	75	426	39	92	42	34	633	+ 33	1,836	1,901	– 65
3	75	185	36	138	68	502	41	80	34	31	688	+ 7	1,752	1,918	–166
4	75	186	29	31	75	396	46	85	39	37	603	+ 40	1,830	1,912	– 82

See footnote on page 116.

Balance of payments: current account[1]

Unadjusted

£ million

	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Invisible credits: Services: General government	Private sector and public corporations: Sea transport	Civil aviation	Travel	Financial	Other	Total services	Interest, profits and dividends: General government	Private sector, etc.	Transfers: General government	Private	Total invisible credits
1965 *1*	1,173	1,251	− 78	25	178	28	24	21	120	396	9	240	—	33	678
2	1,242	1,291	− 49	7	190	42	49	25	122	435	11	242	—	34	722
3	1,185	1,272	− 87	8	192	56	84	28	120	488	8	240	—	34	770
4	1,313	1,332	− 19	6	189	36	36	20	129	416	11	231	—	34	692
1966 *1*	1,330	1,386	− 56	19	192	32	25	19	131	418	14	230	—	34	696
2	1,256	1,337	− 81	9	191	46	56	26	132	460	15	245	—	34	754
3	1,252	1,346	− 94	7	191	63	97	33	130	521	8	227	—	36	792
4	1,438	1,284	+ 154	7	191	39	41	55	139	472	11	212	—	37	732
1967 *1*	1,393	1,463	− 70	16	187	38	33	38	147	459	9	232	—	36	736
2	1,391	1,477	− 86	5	194	51	58	44	148	500	18	214	—	35	767
3	1,237	1,364	− 127	7	242	66	99	47	143	604	9	227	—	37	877
4	1,220	1,504	− 284	9	261	44	46	62	156	578	14	254	—	38	884
1968 *1*	1,583	1,790	− 207	19	261	45	34	42	160	561	9	260	—	42	872
2	1,565	1,755	− 190	7	261	55	70	67	164	624	10	293	—	43	970
3	1,571	1,760	− 189	8	269	81	125	67	161	711	4	286	—	43	1,044
4	1,714	1,810	− 96	10	262	54	53	90	171	640	8	237	—	42	927
1969 *1*	1,669	1,849	− 180	18	260	53	44	72	175	622	9	337	—	47	1,015
2	1,858	1,875	− 17	8	260	71	92	92	176	699	9	333	—	47	1,088
3	1,795	1,801	− 6	8	263	98	156	92	171	788	4	321	—	48	1,161
4	1,947	1,916	+ 31	14	268	65	67	100	187	701	9	316	—	49	1,075
1970 *1*	1,967	1,943	+ 24	19	292	62	59	96	189	717	10	345	—	54	1,126
2	2,075	2,135	− 60	8	309	80	110	105	193	805	17	375	—	54	1,251
3	1,842	1,954	− 112	11	358	106	182	117	187	961	12	331	—	53	1,357
4	2,237	2,131	+ 106	13	402	68	81	121	202	887	15	341	—	53	1,296
1971 *1*	2,032	2,183	− 151	22	395	61	62	118	210	868	12	363	—	56	1,299
2	2,375	2,249	+ 126	10	402	89	122	114	216	953	26	373	—	56	1,408
3	2,261	2,106	+ 155	15	402	124	200	116	216	1,073	22	333	—	57	1,485
4	2,392	2,261	+ 131	12	422	80	102	123	233	972	31	319	—	59	1,381
1972 *1*	2,239	2,466	− 227	27	392	73	81	122	248	943	38	371	—	60	1,412
2	2,453	2,489	− 36	15	388	103	128	135	239	1,008	47	408	—	60	1,523
3	1,984	2,319	− 335	11	402	142	208	133	239	1,135	38	395	—	62	1,630
4	2,774	2,898	− 124	19	431	92	129	139	262	1,072	33	402	—	63	1,570
1973 *1*	2,754	3,273	− 519	26	450	82	97	136	273	1,064	31	508	3	65	1,671
2	2,990	3,390	− 400	19	479	124	159	151	282	1,214	42	710	7	72	2,045
3	2,979	3,568	− 589	22	530	162	268	145	289	1,416	45	595	25	78	2,159
4	3,392	4,267	− 875	37	602	112	157	169	318	1,395	58	800	28	84	2,365
1974 *1*	3,610	4,949	−1,339	40	621	119	123	174	337	1,414	53	813	24	80	2,384
2	4,236	5,593	−1,357	21	694	149	195	173	346	1,578	53	753	26	80	2,490
3	4,197	5,458	−1,261	22	689	204	313	234	346	1,808	56	631	26	84	2,605
4	4,495	5,773	−1,278	27	670	153	206	196	388	1,640	75	709	54	89	2,567

[1] Relates to table on page 46, *Economic Trends*.

Balance of payments: current account[1]

Unadjusted

£ million

	Invisible debits														
	Services						Interest, profits and dividends		Transfers				All current transactions		
		Private sector and public corporations													
	General government	Sea transport	Civil aviation	Travel	Other	Total services	General government	Private sector, etc.	General government	Private	Total invisible debits	Invisible balance	Credits	Debits	Current balance
1965 *1*	77	183	27	30	78	395	43	89	57	36	620	+ 58	1,851	1,871	– 20
2	78	187	33	76	76	450	48	94	44	36	672	+ 50	1,964	1,963	+ 1
3	80	189	44	149	77	539	41	89	42	35	746	+ 24	1,955	2,018	– 63
4	80	189	30	35	80	414	47	106	34	35	636	+ 56	2,005	1,968	+ 37
1966 *1*	83	194	30	30	81	418	42	95	59	37	651	+ 45	2,026	2,037	– 11
2	82	191	37	79	83	472	44	95	49	38	698	+ 56	2,010	2,035	– 25
3	84	196	47	152	87	566	45	83	33	41	768	+ 24	2,044	2,114	– 70
4	83	179	35	36	87	420	83	88	39	41	671	+ 61	2,170	1,955	+215
1967 *1*	78	190	33	27	87	415	45	85	59	40	644	+ 92	2,129	2,107	+ 22
2	79	196	41	70	87	473	45	103	47	51	719	+ 48	2,158	2,196	– 38
3	80	227	55	144	89	595	43	82	41	48	809	+ 68	2,114	2,173	– 59
4	74	288	40	33	97	532	95	101	41	50	819	+ 65	2,104	2,323	–219
1968 *1*	89	264	40	28	98	519	57	121	58	59	814	+ 58	2,455	2,604	–149
2	79	241	49	71	103	543	69	123	44	56	835	+135	2,535	2,590	– 55
3	81	256	65	135	105	642	68	116	38	57	921	+123	2,615	2,681	– 66
4	82	257	47	37	108	531	78	142	39	57	847	+ 80	2,641	2,657	– 16
1969 *1*	86	279	46	34	116	561	72	103	60	57	853	+162	2,684	2,702	– 18
2	81	259	60	79	116	595	92	116	42	61	906	+182	2,946	2,781	+165
3	83	260	77	160	117	697	79	126	41	58	1,001	+160	2,956	2,802	+154
4	88	286	55	51	119	599	128	124	34	59	944	+131	3,022	2,860	+162
1970 *1*	89	297	56	41	124	607	78	119	54	57	915	+211	3,093	2,858	+235
2	86	324	66	93	131	700	72	154	42	57	1,025	+226	3,326	3,160	+166
3	92	372	81	192	129	866	63	134	37	57	1,157	+200	3,199	3,111	+ 88
4	93	444	63	56	130	786	110	160	44	60	1,160	+136	3,533	3,291	+242
1971 *1*	90	433	58	52	124	757	62	154	58	51	1,082	+217	3,331	3,265	+ 66
2	87	424	70	107	141	829	71	182	46	59	1,187	+221	3,783	3,436	+347
3	104	398	95	206	138	941	62	149	47	59	1,258	+227	3,746	3,364	+382
4	93	418	74	74	145	804	100	194	54	65	1,217	+164	3,773	3,478	+295
1972 *1*	112	414	67	72	139	804	71	195	67	68	1,205	+207	3,651	3,671	– 20
2	89	409	79	120	140	837	55	232	52	73	1,249	+274	3,976	3,738	+238
3	107	412	104	238	161	1,022	75	210	49	76	1,432	+198	3,614	3,751	–137
4	115	453	83	97	161	909	97	263	42	81	1,392	+178	4,344	4,290	+ 54
1973 *1*	120	484	80	93	163	940	87	300	105	90	1,522	+149	4,425	4,795	–370
2	114	510	100	161	171	1,056	70	313	122	111	1,672	+373	5,035	5,062	– 27
3	135	542	119	308	181	1,285	92	259	98	92	1,826	+333	5,138	5,394	–256
4	144	624	106	120	192	1,186	126	322	97	105	1,836	+529	5,757	6,103	–346
1974 *1*	151	692	115	95	207	1,260	130	344	130	106	1,970	+414	5,994	6,919	–925
2	163	719	121	160	231	1,394	123	320	102	104	2,043	+447	6,726	7,636	–910
3	160	690	153	300	265	1,568	153	264	86	112	2,183	+422	6,802	7,641	–839
4	174	695	140	128	278	1,415	183	344	132	132	2,206	+361	7,062	7,979	–917

See footnote on page 118.

Balance of payments: current account [1]

Unadjusted

£ million

	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Invisible credits: Services: General government	Private sector and public corporations: Sea transport	Civil aviation	Travel	Financial	Other	Total services	Interest, profits and dividends: General government	Private sector, etc.	Transfers: General government	Private	Total invisible credits
1975 *1*	4,502	5,509	–1,007	47	636	155	173	222	409	1,642	58	621	106	84	2,511
2	4,845	5,558	– 713	33	664	184	245	253	432	1,811	98	619	78	88	2,694
3	4,674	5,672	– 998	29	676	247	451	244	429	2,076	49	616	93	88	2,922
4	5,442	5,960	– 518	30	683	194	254	295	495	1,951	61	710	86	89	2,897
1976 *1*	5,717	6,277	– 560	60	699	191	211	317	535	2,013	68	802	59	113	3,055
2	6,312	7,268	– 956	34	772	259	351	336	566	2,318	75	887	77	113	3,470
3	6,212	7,339	–1,127	73	853	342	656	306	564	2,794	54	943	56	112	3,959
4	7,183	8,129	– 946	48	923	259	415	328	646	2,619	56	1,018	59	118	3,870
1977 *1*	7,604	8,524	– 920	58	866	240	332	273	672	2,441	59	932	74	116	3,622
2	8,113	8,843	– 730	41	894	301	496	317	705	2,754	95	950	58	123	3,980
3	8,219	8,272	– 53	61	888	369	850	403	679	3,250	110	900	60	128	4,448
4	8,246	8,252	– 6	74	818	293	501	379	754	2,819	147	896	90	133	4,085
1978 *1*	8,314	8,945	– 631	77	752	278	346	430	799	2,682	189	845	74	140	3,930
2	9,257	9,260	– 3	71	799	337	506	367	840	2,920	217	925	80	148	4,290

[1] Relates to table on page 46, *Economic Trends*.

Balance of payments: current account[1]

Unadjusted

£ million

	Invisible debits														
	Services												All current transactions		
		Private sector and public corporations					Interest, profits and dividends		Transfers						
	General government	Sea transport	Civil aviation	Travel	Other	Total services	General government	Private sector, etc.	General government	Private	Total invisible debits	Invisible balance	Credits	Debits	Current balance
1975 *1*	175	623	147	122	303	1,370	178	353	193	110	2,204	+307	7,013	7,713	–700
2	184	644	153	205	339	1,525	201	352	176	135	2,389	+305	7,539	7,947	–408
3	202	657	198	386	376	1,819	195	254	168	123	2,559	+363	7,596	8,231	–635
4	198	679	166	165	407	1,615	206	330	205	135	2,491	+406	8,339	8,451	–112
1976 *1*	221	695	157	139	350	1,562	202	409	282	146	2,601	+454	8,772	8,878	–106
2	238	779	199	243	443	1,902	234	408	238	120	2,902	+568	9,782	10,170	–388
3	244	831	242	415	497	2,229	235	379	240	117	3,200	+759	10,171	10,539	–368
4	269	917	212	209	462	2,069	230	491	283	126	3,199	+671	11,053	11,328	–275
1977 *1*	250	880	195	169	381	1,875	245	573	400	145	3,238	+384	11,226	11,762	–536
2	247	869	239	275	428	2,058	303	720	330	135	3,546	+434	12,093	12,389	–296
3	257	855	285	439	610	2,446	252	590	356	153	3,797	+651	12,667	12,069	+598
4	268	841	240	219	516	2,084	296	672	323	181	3,556	+529	12,331	11,808	+523
1978 *1*	272	842	232	214	429	1,989	264	618	633	224	3,728	+202	12,244	12,673	–429
2	290	911	280	361	461	2,303	364	664	429	204	3,964	+326	13,547	13,224	+323

See footnote on page 120.

Balance of payments: current account [1]

Seasonally adjusted

£ million

	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Invisible credits: Services: General government	Private sector and public corporations: Sea transport	Civil aviation	Travel	Financial	Other	Total services	Interest, profits and dividends: General government	Private sector, etc.	Transfers: General government	Private	Total invisible credits
1958 *1*	869	837	+ 32	11	162	16	31	25	77	322		191	—	25	538
2	801	805	− 4	18	152	17	35	26	77	325		147	3	26	501
3	885	876	+ 9	13	156	17	35	25	77	323		177	—	26	526
4	851	859	− 8	12	161	18	33	26	80	330		167	—	26	523
1959 *1*	833	869	− 36	11	159	19	33	26	79	327		138	—	23	488
2	870	883	− 13	11	151	20	37	28	82	329		190	—	26	545
3	890	909	− 19	11	154	21	36	28	83	333		165	—	25	523
4	934	981	− 47	10	156	22	37	30	83	338		165	—	26	529
1960 *1*	955	1,005	− 50	11	159	23	40	28	84	345		154	—	25	524
2	921	1,035	−114	10	154	23	43	28	88	346		162	—	26	534
3	925	1,047	−122	14	160	25	42	28	89	358		165	—	27	550
4	936	1,051	−115	10	164	25	44	32	92	367		190	—	26	583
1961 *1*	983	1,046	− 63	13	162	26	44	33	96	374		178	—	25	577
2	966	1,024	− 58	13	157	26	45	33	94	368		157	—	28	553
3	981	983	− 2	10	160	28	42	32	94	366		179	—	29	574
4	973	990	− 17	10	162	28	45	33	95	373		162	—	27	562
1962 *1*	970	999	− 29	8	160	27	49	36	99	379		191	—	28	598
2	1,015	1,024	− 9	12	157	30	44	31	101	375		193	—	28	596
3	1,008	1,049	− 41	8	162	32	45	27	99	373		182	—	27	582
4	1,010	1,031	− 21	11	168	30	45	30	101	385		188	—	28	601
1963 *1*	1,045	1,042	+ 3	10	161	32	49	26	103	381		197	—	28	606
2	1,073	1,084	− 11	9	165	30	44	26	102	376		199	—	28	603
3	1,098	1,124	− 26	10	166	31	47	25	102	381		218	—	28	627
4	1,115	1,170	− 55	11	166	38	48	27	106	396		228	—	29	653
1964 *1*	1,128	1,259	−131	9	171	33	46	29	110	398	9	227	—	31	665
2	1,149	1,243	− 94	11	174	33	49	26	112	405	10	209	—	31	655
3	1,131	1,267	−136	12	176	36	46	27	114	411	9	208	—	31	659
4	1,160	1,309	−149	13	176	41	49	29	119	427	9	207	—	32	675
1965 *1*	1,187	1,228	− 41	15	181	37	46	16	117	412	10	230	—	33	685
2	1,198	1,282	− 84	11	190	42	49	26	122	440	8	233	—	34	715
3	1,247	1,307	− 60	11	188	42	50	28	125	444	11	241	—	34	730
4	1,281	1,329	− 48	9	190	41	48	24	127	439	10	249	—	34	732
1966 *1*	1,292	1,362	− 70	11	194	42	49	3	128	427	15	222	—	34	698
2	1,256	1,326	− 70	13	192	45	56	35	131	472	12	237	—	34	755
3	1,329	1,375	− 46	10	188	47	58	42	136	481	11	228	—	36	756
4	1,399	1,290	109	8	191	46	56	53	137	491	10	227	—	37	765
1967 *1*	1,395	1,438	− 43	9	190	49	60	46	144	498	9	222	—	36	765
2	1,345	1,437	− 92	8	196	50	57	41	147	499	14	206	—	35	754
3	1,314	1,415	−101	9	239	48	57	49	149	551	13	227	—	37	828
4	1,187	1,518	−331	11	259	52	62	55	154	593	14	272	—	38	917
1968 *1*	1,569	1,738	−169	11	263	58	65	34	158	589	10	258	—	42	899
2	1,527	1,750	−223	11	266	54	68	67	163	629	8	284	—	43	964
3	1,653	1,813	−160	11	265	60	74	81	167	658	6	290	—	43	997
4	1,684	1,814	−130	11	259	63	75	84	168	660	7	244	—	42	953
1969 *1*	1,688	1,823	−135	11	262	68	82	85	172	680	10	331	—	47	1,068
2	1,800	1,857	− 57	11	265	70	89	83	175	693	7	321	—	47	1,068
3	1,881	1,853	+ 28	11	260	73	92	98	178	712	5	326	—	48	1,091
4	1,900	1,908	− 8	15	264	76	96	90	184	725	9	329	—	49	1,112

[1] Relates to table on page 46, *Economic Trends*.

Balance of payments: current account[1]

Seasonally adjusted

£ million

	Invisible debits														
	Services						Interest, profits and dividends		Transfers				All current transactions		
		Private sector and public corporations													
	General government	Sea transport	Civil aviation	Travel	Other	Total services	General government	Private sector, etc.	General government	Private	Total invisible debits	Invisible balance	Credits	Debits	Current balance
1958 1	41	145	14	37	51	288	106		24	24	442	+ 96	1,407	1,279	+128
2	51	146	15	38	50	300	96		14	25	435	+ 66	1,302	1,240	+ 62
3	52	146	16	38	55	307	91		18	24	440	+ 86	1,411	1,316	+ 95
4	55	149	15	39	53	311	96		21	26	454	+ 69	1,374	1,313	+ 61
1959 1	38	147	15	39	53	292	95		24	23	434	+ 54	1,321	1,303	+ 18
2	53	152	16	40	54	315	98		15	22	450	+ 95	1,415	1,333	+ 82
3	46	152	17	42	55	312	94		21	23	450	+ 73	1,413	1,359	+ 54
4	51	155	16	43	59	324	109		22	23	478	+ 51	1,463	1,459	+ 4
1960 1	61	162	19	45	59	346	108		24	22	500	+ 24	1,479	1,505	– 26
2	55	166	19	47	57	344	106		19	23	492	+ 42	1,455	1,527	– 72
3	55	170	20	47	66	358	116		27	22	523	+ 27	1,475	1,570	– 95
4	62	173	20	47	61	363	108		24	24	519	+ 64	1,519	1,570	– 51
1961 1	66	171	20	49	61	367	103		29	23	522	+ 55	1,560	1,568	– 8
2	66	167	21	49	61	364	104		31	22	521	+ 32	1,519	1,545	– 26
3	65	170	22	50	62	369	109		30	23	531	+ 43	1,555	1,514	+ 41
4	63	167	22	52	63	367	106		28	24	525	+ 37	1,535	1,515	+ 20
1962 1	66	166	23	57	66	378	107		36	24	545	+ 53	1,568	1,544	+ 24
2	70	167	24	50	66	377	103		29	24	533	+ 63	1,611	1,557	+ 54
3	69	169	23	49	61	371	103		28	26	528	+ 54	1,590	1,577	+ 13
4	73	166	27	54	59	379	107		28	27	541	+ 60	1,611	1,572	+ 39
1963 1	71	166	26	56	61	380	115		31	27	553	+ 53	1,651	1,595	+ 56
2	70	168	25	60	67	390	108		30	29	557	+ 46	1,676	1,641	+ 35
3	76	171	26	62	66	401	111		37	29	578	+ 49	1,725	1,702	+ 23
4	73	174	27	63	69	406	110		34	33	583	+ 70	1,768	1,753	+ 15
1964 1	88	180	28	64	64	424	37	82	40	33	616	+ 49	1,793	1,875	– 82
2	76	183	27	64	74	424	39	86	40	34	623	+ 32	1,804	1,866	– 62
3	75	184	30	68	70	427	41	82	40	31	621	+ 38	1,790	1,888	– 98
4	75	187	31	65	75	433	45	83	44	37	642	+ 33	1,835	1,951	–116
1965 1	77	183	31	72	78	441	44	89	44	36	654	+ 31	1,872	1,882	– 10
2	79	187	34	73	75	448	48	90	43	36	665	+ 50	1,913	1,947	– 34
3	79	188	36	72	79	454	42	95	51	35	677	+ 53	1,977	1,984	– 7
4	80	190	33	73	79	455	45	104	39	35	678	+ 54	2,013	2,007	+ 6
1966 1	83	193	35	73	81	465	51	98	45	37	696	+ 2	1,990	2,058	– 68
2	83	192	37	76	83	471	53	88	47	38	697	+ 58	2,011	2,023	– 12
3	84	195	38	74	88	479	54	89	41	41	704	+ 52	2,085	2,079	+ 6
4	82	180	39	74	86	461	56	86	47	41	691	+ 74	2,164	1,981	+183
1967 1	77	189	38	66	88	458	55	90	46	40	689	+ 76	2,160	2,127	+ 33
2	80	198	41	68	87	474	55	95	48	51	723	+ 31	2,099	2,160	– 61
3	80	231	45	73	89	518	55	90	47	48	758	+ 70	2,142	2,173	– 31
4	74	283	45	67	96	565	63	96	47	50	821	+ 96	2,104	2,339	–235
1968 1	88	257	46	66	99	556	60	125	45	59	845	+ 54	2,468	2,583	–115
2	81	247	50	67	103	548	73	113	45	56	835	+129	2,491	2,585	– 94
3	81	260	52	68	105	566	68	128	43	57	862	+135	2,650	2,675	– 25
4	81	254	53	70	107	565	71	136	46	57	875	+ 78	2,637	2,689	– 52
1969 1	85	273	54	77	118	607	88	106	46	57	904	+164	2,756	2,727	+ 29
2	83	266	60	76	116	601	96	112	43	61	913	+155	2,868	2,770	+ 98
3	83	265	63	80	116	607	93	136	49	58	943	+148	2,972	2,796	+176
4	87	280	61	91	118	637	94	115	39	59	944	+168	3,012	2,852	+160

See footnote on page 122.

Balance of payments: current account[1]

Seasonally adjusted

£ million

		Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Invisible credits: Services: General government	Services: Private sector and public corporations: Sea transport	Civil aviation	Travel	Financial	Other	Total services	Interest, profits and dividends: General government	Private sector, etc.	Transfers: General government	Private	Total invisible credits
1970	1	2,010	1,936	+ 74	11	296	81	107	104	186	785	12	342	—	54	1,193
	2	2,006	2,075	− 69	12	316	77	107	99	191	802	13	354	—	54	1,223
	3	1,930	2,020	− 90	14	356	79	108	122	195	874	15	334	—	53	1,276
	4	2,175	2,132	+ 43	14	393	79	110	114	199	909	14	362	—	53	1,338
1971	1	2,075	2,127	− 52	14	399	79	114	131	206	943	14	356	—	56	1,369
	2	2,321	2,239	+ 82	14	411	87	117	110	215	954	21	356	—	56	1,387
	3	2,350	2,176	+ 174	17	400	94	124	113	225	973	25	345	—	57	1,400
	4	2,314	2,257	+ 57	14	411	94	131	117	229	996	31	331	—	59	1,417
1972	1	2,258	2,361	− 103	18	396	94	137	126	240	1,011	40	365	—	60	1,476
	2	2,343	2,470	− 127	16	393	101	134	137	241	1,022	42	393	—	60	1,517
	3	2,115	2,418	− 303	17	401	109	134	130	249	1,040	41	412	—	62	1,555
	4	2,734	2,923	− 189	21	423	106	141	136	258	1,085	33	406	—	63	1,587
1973	1	2,753	3,094	− 341	15	459	104	150	138	266	1,132	34	515	3	65	1,749
	2	2,901	3,361	− 460	26	485	123	167	152	280	1,233	36	699	7	72	2,047
	3	3,147	3,767	− 620	21	529	125	180	143	302	1,300	48	606	25	78	2,057
	4	3,314	4,276	− 962	42	588	128	184	168	314	1,424	58	793	28	84	2,387
1974	1	3,618	4,868	−1,250	26	634	146	190	176	331	1,503	55	821	24	80	2,483
	2	4,152	5,524	−1,372	29	699	148	206	173	344	1,599	47	744	26	80	2,496
	3	4,393	5,644	−1,251	24	681	159	211	231	362	1,668	60	641	26	84	2,479
	4	4,375	5,737	−1,362	31	660	172	230	197	380	1,670	75	700	54	89	2,588
1975	1	4,674	5,591	− 917	33	648	190	257	206	402	1,736	63	639	106	84	2,628
	2	4,601	5,275	− 674	41	668	181	271	251	428	1,840	84	603	78	88	2,693
	3	4,845	5,854	−1,009	31	669	193	299	238	450	1,880	55	632	93	88	2,748
	4	5,343	5,979	− 636	34	674	216	296	319	485	2,024	64	692	86	89	2,955
1976	1	5,654	6,204	− 550	42	718	232	323	304	525	2,144	74	831	59	113	3,221
	2	6,160	7,109	− 949	42	779	258	377	349	559	2,364	59	865	77	113	3,478
	3	6,513	7,645	−1,132	79	843	273	452	310	595	2,552	61	962	56	112	3,743
	4	7,097	8,055	− 958	52	907	288	481	324	632	2,684	59	992	59	118	3,912
1977	1	7,512	8,485	− 973	42	891	289	508	311	657	2,698	65	969	74	116	3,922
	2	7,927	8,689	− 762	48	895	301	524	304	697	2,769	81	926	58	123	3,957
	3	8,556	8,525	+ 31	63	865	294	572	382	718	2,894	115	918	60	128	4,115
	4	8,187	8,192	− 5	81	815	319	575	375	738	2,903	150	865	90	133	4,141
1978	1	8,410	9,022	− 612	61	776	338	528	469	783	2,955	194	867	74	140	4,230
	2	8,759	8,894	− 135	82	801	336	548	355	828	2,950	208	909	80	148	4,295

[1] Relates to table on page 46, *Economic Trends*.

Balance of payments: current account[1]

Seasonally adjusted

£ million

		Invisible debits													
		Services						Interest, profits and dividends		Transfers				All current transactions		
			Private sector and public corporations												
		General government	Sea transport	Civil aviation	Travel	Other	Total services	General government	Private sector, etc.	General government	Private	Total invisible debits	Invisible balance	Credits	Debits	Current balance
1970	1	88	295	65	91	125	664	91	126	43	57	981	+212	3,203	2,917	+ 286
	2	90	338	66	93	131	718	80	145	42	57	1,042	+181	3,229	3,117	+ 112
	3	90	388	66	97	129	770	76	145	43	57	1,091	+185	3,206	3,111	+ 95
	4	92	416	69	101	129	807	76	151	49	60	1,143	+195	3,513	3,275	+ 238
1971	1	88	424	67	110	127	816	75	160	43	51	1,145	+224	3,444	3,272	+ 172
	2	92	437	70	107	141	847	75	171	46	59	1,198	+189	3,708	3,437	+ 271
	3	100	406	80	108	136	830	75	167	53	59	1,184	+216	3,750	3,360	+ 390
	4	94	406	80	114	144	838	70	181	63	65	1,217	+200	3,731	3,474	+ 257
1972	1	103	407	77	131	141	859	71	205	51	68	1,254	+222	3,734	3,615	+ 119
	2	96	410	80	129	140	855	72	217	53	73	1,270	+247	3,860	3,740	+ 120
	3	106	424	88	130	159	907	75	235	58	76	1,351	+204	3,670	3,769	– 99
	4	118	447	88	137	161	951	80	243	48	81	1,403	+184	4,321	4,326	– 5
1973	1	120	481	92	152	166	1,011	88	311	86	90	1,586	+163	4,502	4,680	– 178
	2	121	514	101	161	171	1,068	85	297	123	111	1,684	+363	4,948	5,045	– 97
	3	133	556	102	186	178	1,155	91	283	107	92	1,728	+329	5,204	5,495	– 291
	4	139	609	110	183	192	1,233	111	303	106	105	1,858	+529	5,701	6,134	– 433
1974	1	152	691	131	160	212	1,346	129	349	102	106	2,032	+451	6,101	6,900	– 799
	2	165	718	121	159	232	1,395	137	308	98	104	2,042	+454	6,648	7,566	– 918
	3	160	702	131	173	260	1,426	149	290	115	112	2,092	+387	6,872	7,736	– 864
	4	171	685	146	191	277	1,470	174	325	135	132	2,236	+352	6,963	7,973	–1,010
1975	1	176	625	169	204	326	1,500	183	357	155	110	2,305	+323	7,302	7,896	– 594
	2	185	640	153	214	350	1,542	199	327	177	135	2,380	+313	7,294	7,655	– 361
	3	202	667	169	226	357	1,621	202	293	176	123	2,415	+333	7,593	8,269	– 676
	4	196	671	173	234	392	1,666	196	312	234	135	2,543	+412	8,298	8,522	– 224
1976	1	223	700	180	236	423	1,762	199	427	216	146	2,750	+471	8,875	8,954	– 79
	2	240	777	199	245	428	1,889	217	374	242	120	2,842	+636	9,638	9,951	– 313
	3	244	840	208	242	435	1,969	236	427	278	117	3,027	+716	10,256	10,672	– 416
	4	265	905	223	283	466	2,142	249	459	307	126	3,283	+629	11,009	11,338	– 329
1977	1	252	889	224	278	459	2,102	265	607	325	145	3,444	+478	11,434	11,929	– 495
	2	249	865	240	275	461	2,090	269	663	335	135	3,492	+465	11,884	12,181	– 297
	3	257	864	243	256	511	2,131	270	646	372	153	3,572	+543	12,671	12,097	+ 574
	4	264	827	252	293	504	2,140	292	639	377	181	3,629	+512	12,328	11,821	+ 507
1978	1	271	848	266	354	492	2,231	305	638	537	224	3,935	+295	12,640	12,957	– 317
	2	295	907	281	367	510	2,360	326	618	454	204	3,962	+333	13,054	12,856	+ 198

See footnote on page 124.

126

Visible trade[1]

	Seasonally adjusted		Unadjusted					
	1975=100		1975=100				1970=100	19 December 1971[2]=100
	Volume indices[3]		Unit value indices[3]			Export price competitiveness index[5]	World commodity prices index[6]	Sterling effective exchange rate
	Exports	Imports	Exports	Imports	Terms of trade[4]			
1963	55·0	56·2	39·1	33·3	117·4	106·9	..	..
1964	56·8	62·8	39·7	34·2	116·0	106·9	..	..
1965	60·0	62·9	40·8	34·4	118·7	109·5	..	..
1966	62·4	64·4	42·3	34·9	121·1	111·7	81	..
1967	61·6	70·0	42·9	35·0	122·7	110·7	80	..
1968	70·0	77·1	46·3	39·3	117·8	104·1	91	..
1969	76·9	77·8	47·8	40·5	118·2	103·4	96	..
1970	80·1	82·5	51·0	42·3	120·4	104·5	100	..
1971	85·4	85·7	53·9	44·3	121·7	106·7	105	..
1972	85·2	95·3	56·9	46·7	121·8	106·6	116	95·2
1973	97·8	108·7	64·0	59·6	107·4	97·6	168	86·3
1974	104·3	109·7	81·7	87·4	93·5	96·2	295	83·6
1975	100·0	100·0	100·0	100·0	100·0	100·0	300	77·2
1976	109·8	105·7	120·7	121·6	99·3	97·8	385	65·4
1977	118·9	107·1	142·4	141·4	100·7	102·4	434	62·1
1963 *1*	53·3	52·8	38·7	33·1	116·8	105·6	..	..
2	55·0	55·6	38·9	33·0	117·8	106·2	..	..
3	55·3	57·6	39·4	33·1	118·7	107·7	..	..
4	56·4	58·7	39·5	33·9	116·5	108·0	..	..
1964 *1*	56·6	61·2	39·3	34·2	114·9	106·4	..	..
2	57·6	61·6	39·5	34·0	116·1	107·1	..	..
3	55·6	63·5	39·9	34·1	117·0	107·3	..	..
4	57·5	64·9	40·0	34·5	115·9	106·9	..	..
1965 *1*	58·1	59·2	40·5	34·4	117·6	108·5	..	..
2	58·9	62·9	40·6	34·2	118·5	109·4	..	..
3	60·7	64·6	40·9	34·2	119·5	109·7	..	..
4	62·2	65·0	41·2	34·5	119·4	110·4	..	..
1966 *1*	61·6	65·8	41·7	34·8	119·5	110·3	..	..
2	59·5	63·6	42·3	35·0	120·7	111·6	..	..
3	62·7	66·4	42·6	34·8	122·3	112·9	..	..
4	65·9	61·8	42·6	34·9	121·8	111·9	..	..
1967 *1*	66·1	69·2	42·6	34·8	122·5	111·8	..	..
2	63·6	70·3	42·7	34·4	124·2	112·3	..	..
3	61·9	69·3	42·9	34·7	123·9	112·7	..	..
4	54·7	71·3	43·5	36·2	120·2	106·0	..	..
1968 *1*	69·5	76·8	45·1	38·6	116·9	101·7	..	..
2	67·1	76·3	46·1	38·9	118·6	104·2	..	..
3	71·3	78·0	46·9	39·6	118·3	105·4	..	..
4	72·1	77·1	47·1	40·0	117·7	105·2	..	..
1969 *1*	71·6	77·2	47·6	39·7	119·9	104·6	..	..
2	76·7	77·9	47·6	40·2	118·6	104·2	..	..
3	79·5	77·8	47·8	40·6	117·7	103·7	..	..
4	79·8	78·2	48·3	41·4	116·4	101·0	..	..

[1] Relates to table on page 44, *Economic Trends*.
[2] Date of the Smithsonian Agreement. Monthly figures are trade-weighted averages of daily rates. A methodological article on the effective exchange rate was published in the June 1974 issue of *Economic Trends*.
[3] On a balance of payments basis.
[4] Unit value index for exports expressed as a percentage of unit value index for imports.
[5] The ratio of UK to weighted average export (dollar) prices for major competitors in respect of manufactured goods.
[6] Weighted average, in sterling terms, of United Nations index numbers for primary commodities and non-ferrous metals.

Visible trade[1]

		Seasonally adjusted		Unadjusted					
		1975=100		1975=100				1970=100	19 December 1971[2]=100
		Volume indices[3]		Unit value indices[3]			Export price competitiveness index[5]	World commodity prices index[6]	Sterling effective exchange rate
		Exports	Imports	Exports	Imports	Terms of trade[4]			
1970	1	80·8	78·8	50·0	42·0	119·0	103·9	100	..
	2	79·9	83·9	50·6	42·3	119·4	103·8	100	..
	3	75·3	81·5	51·6	42·5	121·4	104·8	100	..
	4	84·5	85·8	51·9	42·5	122·0	105·7	100	..
1971	1	79·8	84·8	52·5	42·9	122·3	105·6	104	..
	2	88·3	86·6	53·4	44·6	119·6	105·8	107	..
	3	87·8	84·2	54·5	45·0	121·2	106·6	106	..
	4	85·6	87·4	55·3	44·6	123·9	108·7	104	..
1972	1	83·6	90·9	55·5	44·9	123·6	109·4	109	99·6
	2	85·5	95·2	56·1	45·4	123·7	109·8	110	99·0
	3	75·4	89·8	57·8	47·5	121·8	105·5	119	93·1
	4	96·2	105·1	58·2	49·2	118·3	101·6	127	90·2
1973	1	94·1	104·9	60·5	52·0	116·3	101·5	141	88·8
	2	96·2	106·5	62·3	56·0	111·4	101·1	153	89·3
	3	99·8	109·5	64·9	62·1	104·5	94·3	174	84·2
	4	101·2	114·0	68·1	68·2	99·9	93·4	205	83·0
1974	1	101·0	108·2	74·1	78·3	94·6	95·0	298	83·1
	2	106·2	111·3	80·3	87·8	91·4	96·6	287	84·7
	3	107·6	110·7	84·1	90·4	93·1	96·5	292	84·2
	4	102·4	108·5	88·2	92·9	94·9	96·7	303	82·6
1975	1	100·9	102·0	95·2	96·4	98·7	99·5	287	81·7
	2	97·0	95·7	97·5	97·0	100·5	99·1	284	79·1
	3	98·0	102·5	101·6	100·8	100·8	100·3	306	75·2
	4	104·1	99·7	105·7	105·7	100·0	101·2	324	73·0
1976	1	106·2	100·2	110·7	109·8	100·8	103·2	338	72·0
	2	109·7	106·3	116·9	118·4	98·8	96·8	381	65·8
	3	110·1	109·0	123·9	124·4	99·6	97·8	395	64·1
	4	113·4	107·1	131·3	133·7	98·2	93·3	423	59·6
1977	1	115·8	109·4	135·7	137·2	98·9	97·9	440	61·8
	2	118·0	109·6	141·4	141·0	100·3	101·6	450	61·6
	3	124·4	106·6	145·2	143·7	101·0	103·3	432	61·8
	4	117·6	102·7	147·3	143·8	102·4	107·0	412	63·3
1978	1	119·9	114·1	149·6	142·6	104·9	110·0[7]	394	65·4
	2	122·2	109·6	153·7	147·1	104·5	..	416[7]	61·5

[1]–[6] See footnotes on page 126.
[7] Provisional.

Investment and other capital transactions [1]

Unadjusted

£ million

	Official long-term capital	Overseas investment in UK public sector [2,4]	Overseas investment in UK private sector	UK private investment overseas	Overseas currency borrowing or lending (net) by UK banks [2,3]: Borrowing to finance UK investment overseas	Overseas currency borrowing or lending (net) by UK banks [2,3]: Other borrowing or lending (net)	Exchange reserves in sterling [4]: British government stock	Exchange reserves in sterling [4]: Banking and money market liabilities	Other external banking and money market liabilities in sterling	Import credit [5]	Export credit [5]	Other short-term transactions	Total investment and other capital transactions
1963	–105	+ 41	+ 229	– 320	+ 5	– 16	– 33	+ 154	+ 111	+ 26	– 117	– 74	– 99
1964	–116	+ 15	+ 143	– 399	+ 15	+146	+ 52	– 73	+ 42	+ 2	– 31	– 97	– 301
1965	– 85	– 12	+ 238	– 368	+ 45	– 67	– 46	– 104	+ 52	+ 6	– 70	+ 85	– 326
1966	– 81	+ 35	+ 264	– 303	+ 15	–207	– 51	+ 22	– 72	– 6	– 190	– 4	– 578
1967	– 59	+ 54	+ 360	– 456	+ 55	– 19	– 40	– 150	– 96	+ 13	– 202	+ 43	– 497
1968	+ 16	+ 16	+ 567	– 727	+155	–170	– 22	– 158	– 128	+ 75	– 356	– 24	– 756
1969	– 99	– 56	+ 673	– 679	+ 72	–110	+237	+ 77	– 53	+153	– 334	– 46	– 165
1970	–205	– 10	+ 845	– 789	+180	+292	+ 63	+ 130	+ 266	+ 14	– 395	+186	+ 577
1971	–274	+ 107	+1,047	– 836	+280	+191	+ 55	+ 658	+ 709	+ 54	– 287	+105	+1,809
1972	–255	+ 120	+ 795	–1,383	+725	–254	+ 65	+ 222	– 91	+198	– 409	–402	– 669
1973	–254	+ 175	+1,653	–1,743	+595	– 70	+ 74	+ 87	– 7	+348	– 552	–141	+ 165
1974	–276	+ 252	+2,287	–1,118	+270	–564	–124	+1,534	+ 148	+164	– 809	– 67	+1,697
1975	–288	+ 43	+1,697	–1,281	+320	– 85	+ 7	– 624	+ 550	+224	– 570	+285	+ 278
1976	–158	+ 203	+2,061	–2,156	+165	–271	+ 14	–1,421	+ 255	+165	–1,145	–608	–2,896
1977	–291	+2,182	+3,019	–2,282	+520	–136	+ 5	– 24	+1,471	+179	– 408	+175	+4,410
1963 *1*	– 10	– 20	+ 48	– 78	+ 2	+ 19	– 8	– 3	– 40	+ 7	– 42	– 51	– 176
2	– 10	+ 35	+ 59	– 73	+ 1	– 20	– 26	+ 38	+ 42	+ 7	– 14	+ 25	+ 64
3	– 25	+ 30	+ 38	– 77	+ 1	– 14	+ 16	– 31	+ 110	+ 6	– 24	– 28	+ 2
4	– 60	– 4	+ 84	– 92	+ 1	– 1	– 15	+ 150	– 1	+ 6	– 37	– 20	+ 11
1964 *1*	– 26	+ 4	+ 38	– 105	+ 2	+ 36	+ 13	+ 65	+ 92	+ 2	– 20	– 95	+ 6
2	– 19	– 11	+ 33	– 112	+ 3	+ 61	– 4	+ 35	+ 64	—	– 20	+ 43	+ 73
3	– 28	+ 17	+ 39	– 93	+ 5	+ 46	+ 2	– 10	+ 102	—	+ 23	– 32	+ 71
4	– 43	+ 5	+ 33	– 89	+ 5	+ 3	+ 41	– 163	– 216	—	– 14	– 13	– 451
1965 *1*	– 17	– 2	+ 12	– 125	+ 37	+113	+ 49	– 141	+ 6	+ 2	– 25	– 43	– 134
2	– 13	– 10	+ 84	– 78	+ 3	– 87	– 33	– 52	– 44	+ 2	– 24	+ 41	– 211
3	– 24	– 37	+ 55	– 80	+ 3	– 78	– 46	+ 36	– 8	+ 2	+ 18	+ 86	– 73
4	– 31	+ 37	+ 87	– 85	+ 2	– 15	– 16	+ 53	+ 98	—	– 39	+ 1	+ 92
1966 *1*	– 25	+ 8	+ 50	– 83	+ 3	– 11	– 67	+ 170	+ 48	– 1	– 39	– 9	+ 44
2	+ 18	+ 25	+ 63	– 91	+ 3	– 89	+ 54	– 74	+ 74	– 4	– 45	– 39	– 105
3	– 14	– 9	+ 63	– 64	+ 4	– 72	+ 8	– 137	– 252	– 3	– 33	+ 53	– 456
4	– 60	+ 11	+ 88	– 65	+ 5	– 35	– 46	+ 63	+ 58	+ 2	– 73	– 9	– 61
1967 *1*	– 11	+ 4	+ 118	– 84	+ 5	+159	+ 5	+ 33	+ 143	– 2	– 34	+ 16	+ 352
2	+ 12	+ 8	+ 85	– 108	+ 19	– 41	– 10	– 1	+ 18	+ 6	– 42	– 25	– 79
3	– 16	+ 24	+ 41	– 84	+ 18	– 55	– 8	– 115	– 177	– 1	– 41	+ 48	– 366
4	– 44	+ 18	+ 116	– 180	+ 13	– 82	– 27	– 67	– 80	+ 10	– 85	+ 4	– 404
1968 *1*	– 20	—	+ 91	– 194	+ 30	– 12	+ 10	+ 39	– 8	+ 23	– 68	– 35	– 144
2	+ 41	+ 10	+ 110	– 177	+ 18	+ 94	–100	– 174	– 69	+ 27	– 93	– 56	– 369
3	+ 8	+ 10	+ 252	– 132	+ 31	–107	+ 37	– 84	+ 47	+ 4	– 58	+ 53	+ 61
4	– 13	– 4	+ 114	– 224	+ 76	–145	+ 31	+ 61	– 98	+ 21	– 137	+ 14	– 304

[1] Relates to table on page 48, *Economic Trends*.
[2] Excluding foreign currency borrowing by the public sector under the exchange cover scheme which is included under Official financing.
[3] Including certain other financial institutions.
[4] The take-up in April 1977 of £395 million of British government foreign currency bonds was mainly offset by a fall in exchange reserves in sterling.
[5] Excluding trade credit between 'related' firms, after deducting advance and progress payments to suppliers. Net credit extended by UK merchants on third country trade is included within export credit.

Investment and other capital transactions[1]

Unadjusted

£ million

	Official long-term capital	Overseas investment in UK public sector[2,4]	Overseas investment in UK private sector	UK private investment overseas	Overseas currency borrowing or lending (net) by UK banks[2,3]: Borrowing to finance UK investment overseas	Overseas currency borrowing or lending (net) by UK banks[2,3]: Other borrowing or lending (net)	Exchange reserves in sterling[4]: British government stock	Exchange reserves in sterling[4]: Banking and money market liaiblities	Other external banking and money market liabilities in sterling	Import credit[5]	Export credit[5]	Other short-term transactions	Total investment and other capital transactions
1969 *1*	– 29	– 31	+ 197	–200	+ 34	– 20	+ 34	+142	– 52	+ 38	– 75	+ 10	+ 48
2	– 11	+ 23	+ 155	–162	+ 15	– 36	+ 47	+ 1	+ 2	+ 69	–111	– 57	– 65
3	+ 29	– 65	+ 141	–103	+ 9	– 16	+ 98	– 55	–103	+ 12	+ 8	– 47	– 92
4	– 88	+ 17	+ 180	–214	+ 14	– 38	+ 58	– 11	+100	+ 34	–156	+ 48	– 56
1970 *1*	– 48	+ 3	+ 264	–227	+ 12	+113	+ 30	+138	+115	+ 6	– 63	+123	+ 466
2	– 38	– 3	+ 283	–160	+ 32	+ 91	+ 34	+ 42	+ 82	+ 36	–142	– 30	+ 227
3	– 20	– 23	+ 144	–227	+ 60	– 84	+ 24	– 14	– 7	– 2	– 34	+ 22	– 161
4	– 99	+ 13	+ 154	–175	+ 76	+172	– 25	– 36	+ 76	– 26	–156	+ 71	+ 45
1971 *1*	– 46	+ 70	+ 319	–204	+ 45	+ 39	+ 57	+168	+ 60	+ 9	– 74	+135	+ 578
2	– 44	+ 7	+ 291	–236	+120	+ 28	+ 36	+244	– 3	+ 6	– 97	– 7	+ 345
3	– 34	+ 5	+ 216	–162	+ 60	– 32	– 40	+137	+240	+ 27	+ 13	+ 48	+ 478
4	–150	+ 25	+ 221	–234	+ 55	+156	+ 2	+109	+412	+ 12	–129	– 71	+ 408
1972 *1*	– 42	+ 65	+ 153	–343	+185	– 71	+ 70	+138	+ 3	+ 53	– 81	–137	– 7
2	– 39	+ 22	+ 198	–373	+170	–302	– 8	+ 37	–167	+ 20	–157	–238	– 837
3	– 17	+ 24	+ 245	–313	+195	+ 4	– 35	– 52	– 5	+ 20	– 24	– 44	– 2
4	–157	+ 9	+ 199	–354	+175	+115	+ 38	+ 99	+ 78	+105	–147	+ 17	+ 177
1973 *1*	– 55	+ 44	+ 355	–345	+175	–174	+ 18	+183	– 31	+ 57	–212	+ 98	+ 113
2	– 31	+ 20	+ 445	–391	+ 75	+ 77	+ 92	– 3	+ 77	+ 90	– 52	+ 1	+ 400
3	– 27	+ 21	+ 307	–334	+140	–104	– 38	–307	– 70	+ 36	–102	–124	– 602
4	–141	+ 90	+ 546	–673	+205	+131	+ 2	+214	+ 17	+165	–186	–116	+ 254
1974 *1*	– 52	+ 32	+ 916	–342	+190	–251	+ 68	+164	– 53	+ 21	–125	– 40	+ 528
2	– 42	+107	+ 447	–140	+125	– 69	–190	+421	+155	+ 81	–335	+149	+ 709
3	– 15	+ 30	+ 541	–174	+ 15	–361	– 67	+622	+ 61	+ 1	–109	– 13	+ 531
4	–167	+ 83	+ 383	–462	– 60	+117	+ 65	+327	– 15	+ 61	–240	–163	– 71
1975 *1*	– 73	+ 66	+ 330	–346	+ 30	–110	+ 6	+222	+ 19	– 36	–117	+120	+ 111
2	– 39	—	+ 227	–542	+100	+672	– 7	–296	+286	– 55	– 75	–132	+ 139
3	– 26	– 52	+ 643	– 72	+125	–140	– 67	–313	+ 1	+188	– 38	+ 30	+ 279
4	–150	+ 29	+ 497	–321	+ 65	–507	+ 75	–237	+244	+127	–340	+267	– 251
1976 *1*	– 37	+ 9	+ 745	–577	+ 65	+ 29	– 10	– 70	+ 5	– 43	–296	–339	– 519
2	– 26	+ 13	+ 402	–557	+ 90	–176	– 13	–908	– 11	+ 69	–343	–317	–1,777
3	– 10	+ 58	+ 453	–509	+ 55	–327	– 19	–330	+212	+ 80	–147	–160	– 644
4	– 85	+123	+ 461	–513	– 45	+203	+ 56	–113	+ 49	+ 59	–359	+208	+ 44
1977 *1*	– 25	+498	+ 929	–572	+ 85	+336	–165	+355	+199	+ 35	– 50	+ 97	+1,722
2	– 20	+921	+ 843	–823	+ 90	–796	– 4	–394	+350	+117	–187	+ 24	+ 121
3	– 17	+289	+ 776	–444	+210	– 21	+ 31	+ 43	+323	+ 31	+ 34	– 65	+1,190
4	–229	+474	+ 471	–443	+135	+345	+143	– 28	+599	– 4	–205	+119	+1,377
1978 *1*	– 57	– 3	+1,000	–677	+150	– 35	– 34	+194	– 59	+126	–318	–208	+ 79
2	– 17	– 15	+ 426	–300	+315	–847	– 20	–213	–154	+ 99	–325	– 88	–1,139

See footnotes on page 128.

130

Money stock[1]

£ million: amounts outstanding

	M_1			Sterling M_3			M_3			Velocity of circulation[2]		
		Changes			Changes			Changes				
	Seasonally adjusted	Unadjusted	Seasonally adjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	M_1	Sterling M_3	M_3
At end period												
1963 *1*	6,740	..	..	10,560	..	..	10,650	−282	107	..	..	..
2	6,870	185	133	10,760	354	204	10,860	361	211	4·508	2·878	2·852
3	7,000	94	138	10,950	156	198	11,060	169	211	4·476	2·860	2·832
4	7,200	378	201	11,200	516	235	11,300	517	236	4·531	2·905	2·877
1964 *1*	7,280	−169	72	11,380	−262	167	11,500	−238	191	4·444	2·850	2·822
2	7,330	80	51	11,560	300	180	11,650	268	148	4·561	2·905	2·879
3	7,450	155	117	11,770	213	205	11,870	231	223	4·610	2·921	2·897
4	7,450	183	9	11,850	388	87	11,960	392	91	4·634	2·923	2·898
1965 *1*	7,480	−196	33	12,040	−244	191	12,150	−238	197	4·715	2·947	2·920
2	7,570	105	97	12,340	411	301	12,460	425	315	4·721	2·915	2·887
3	7,620	89	52	12,520	172	183	12,640	179	190	4·798	2·932	2·904
4	7,620	303	3	12,640	578	126	12,750	572	120	4·856	2·941	2·915
1966 *1*	7,900	− 82	275	13,110	−102	471	13,240	− 89	484	4·788	2·886	2·859
2	7,850	− 34	− 47	13,170	173	60	13,300	174	61	4·844	2·903	2·874
3	7,730	80	−110	13,160	140	− 3	13,300	150	7	4·970	2·941	2·911
4	7,600	39	−128	13,050	228	−102	13,200	244	− 86	5·149	3·011	2·978
1967 *1*	7,770	− 69	184	13,380	−147	348	13,540	−139	356	5·190	3·018	2·983
2	7,900	127	122	13,680	393	300	13,850	412	319	5·146	2·980	2·944
3	8,130	327	240	14,040	437	363	14,220	446	372	5·136	2·970	2·933
4[3]	8,250	289	124	14,270	564	232	14,510	626	294	4·972	2·865	2·823
	8,180			14,370			14,620					
1968 *1*	8,200	−230	30	14,650	−238	286	14,880	−226	298	5·162	2·926	2·878
2	8,350	148	149	15,020	497	381	15,280	541	425	5·171	2·885	2·838
3	8,510	107	163	15,280	143	259	15,570	188	304	5·294	2·946	2·893
4	8,650	324	140	15,490	607	216	15,830	649	258	5·225	2·914	2·856
1969 *1*	8,500	−444	−158	15,740	−316	251	16,090	−301	266	5·317	2·920	2·857
2	8,330	−150	−160	15,500	−123	−240	15,920	− 52	−169	5·488	2·957	2·886
3	8,370	126	48	15,630	151	149	16,100	199	197	5·679	3·046	2·962
4	8,660	495	297	15,820	663	215	16,290	657	209	5·680	3·076	2·987
1970 *1*	8,690	−300	40	16,050	−421	258	16,500	−430	249	5·652	3·077	2·991
2	9,010	346	322	16,570	676	539	17,090	733	596	5·743	3·116	3·026
3	9,090	179	81	16,910	386	344	17,430	387	345	5·778	3·124	3·029
4	9,470	605	387	17,320	906	406	17,830	896	396	5·817	3·154	3·062
1971 *1*	9,880	58	412	18,050	35	727	18,540	15	707	5·597	3·062	2·978
2	9,980	141	94	18,340	453	297	18,850	471	315	5·700	3·111	3·028
3	10,270	381	295	18,740	447	403	19,260	452	408	5·856	3·198	3·111
4[4]	10,380	475	110	19,620	1,520	884	20,050	1,428	792	5·796	3·151	3·074
	10,780											
1972 *1*[3]	11,180	80	407	20,620	361	1,005	21,140	460	1,104	5·563	2·997	2·928
	11,240			21,030			21,550					
2	11,690	508	457	22,490	1,615	1,472	23,100	1,698	1,555	5·468	2·891	2·817
3	11,830	201	133	23,430	916	937	24,080	955	976	5·444	2·788	2·714
4	12,330	728	507	24,930	2,035	1,500	25,730	2,186	1,651	5·564	2·780	2·699

[1] Relates to table on page 50, *Economic Trends*.

[2] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/Sterling M_3/M_3 seasonally adjusted.

[3] These breaks in the series show, in each case, the effects of changes in contributors.

[4] This break in the series for M_1 between September and December 1971 reflects additional statistical information.

Money stock[1]

£ million: amounts outstanding

	M_1			Sterling M_3			M_3			Velocity of circulation[2]		
		Changes			Changes			Changes				
	Seasonally adjusted	Unadjusted	Seasonally adjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	M_1	Sterling M_3	M_3
At end period												
1973 *1*[3]	12,340	−323	− 10	26,330	697	1,368	27,330	894	1,565	5·853	2·819	2·721
	12,340			26,240			27,340					
2	13,110	846	772	27,590	1,559	1,349	28,660	1,532	1,322	5·669	2·678	2·577
3	12,540	−293	−562	29,510	2,086	1,936	30,830	2,334	2,184	5·814	2·612	2·507
4	13,140	423	610	31,700	2,360	2,206	33,130	2,472	2,318	5·957	2·499	2·392
1974 *1*	12,760	−530	−359	32,430	120	790	34,210	461	1,131	5·836	2·357	2·245
2	13,100	403	342	32,610	535	186	34,790	942	593	6·280	2·497	2·354
3	13,490	338	389	33,470	558	825	35,970	878	1,145	6·571	2·644	2·469
4	14,580	1,226	1,065	34,970	2,042	1,454	37,370	1,940	1,352	6·396	2·623	2·448
1975 *1*	14,890	− 4	293	35,250	−397	219	37,770	−276	340	6·405	2·688	2·512
2[5]	15,260	438	364	35,960	942	712	38,310	774	544	6·673	2·860	2·677
	15,990			35,940			38,300					
3	16,780	871	793	37,110	1,008	1,192	39,910	1,445	1,629	6·564	2·911	2·719
4	17,350	710	565	37,270	777	207	40,240	959	389	6·576	3·017	2·800
1976 *1*	17,960	320	614	37,700	− 274	462	40,850	−102	634	6·645	3·130	2·894
2	18,400	489	439	38,880	1,394	1,178	42,450	1,809	1,593	6·649	3·157	2·902
3	19,220	937	821	40,450	1,515	1,586	44,490	1,992	2,063	6·706	3·180	2·902
4	19,140	240	− 78	40,580	930	149	44,550	852	71	6·842	3·239	2·948
1977 *1*	19,750	99	610	40,650	−1,011	76	44,920	−703	384	6·780	3·246	2·947
2	20,490	844	741	41,950	1,673	1,308	46,620	2,069	1,704	6·854	3·339	3·013
3	21,860	1,638	1,373	42,860	1,076	917	47,280	824	665	6·859	3·425	3·094
4	23,320	1,612	1,466	44,640	2,359	1,793	48,910	2,219	1,653	6·578	3·397	3·090
1978 *1*	24,300	609	999	46,570	1,056	1,950	51,100	1,305	2,199	6·419	3·351	3·057
2	24,640	490	335	48,000	1,749	1,425	53,170	2,398	2,074	6·470	3·348	3·037

[1–4] See footnotes on page 130.

[5] At mid-May 1975 new statistical returns were introduced. The first line of figures for end-June 1975 includes a number of estimates to provide reasonable consistency with earlier dates.

132

Domestic credit expansion and money stock[1]

Seasonally adjusted[2]

£ million

	Public sector borrowing requirement		Net acquisition of public sector debt by the non-bank private sector		Sterling lending to the private sector[3]	Bank lending in sterling to overseas	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M_3
	Central government	Other public sector	Other public sector	Central government						
	1	2	3	4	5	6	7	8	9	10
1972	1,596	438	230	776	5,510	136	6,674	1,095	652	4,927
1973	2,321	1,874	891	1,401	5,972	189	8,064	877	485	6,702
1974	3,491	2,881	2,309	852	3,435	289	6,935	2,998	682	3,255
1975	8,376	2,145	258	5,346	– 384	– 65	4,468	1,378	760	2,330
1976	6,786	2,403	411	5,453	3,463	650	7,438	2,906	967	3,565
1977	4,465	1,460	495	7,829	3,208	374	1,183	–3,587	673	4,097
1971 *2*	17	192	– 17	246	84	100	164	– 275	142	297
3	177	41	– 51	630	605	38	282	– 328	207	403
4	172	134	– 30	602	611	151	496	– 391	3	884
1972 *1*	132	77	52	235	1,394	– 83	1,233	123	105	1,005
2	382	254	34	227	1,662	129	2,166	600	94	1,472
3	505	– 24	18	121	905	46	1,293	187	169	937
4	577	131	126	193	1,536	44	1,969	185	284	1,500
1973 *1*	391	163	158	132	1,460	–124	1,600	– 64	296	1,368
2	1,008	224	316	529	933	90	1,410	107	– 46	1,349
3	205	830	186	348	1,739	168	2,408	429	43	1,936
4	717	657	231	392	1,997	55	2,803	405	192	2,206
1974 *1*	458	517	606	107	1,134	105	1,501	420	291	790
2	620	954	730	639	950	45	1,200	814	200	186
3	831	575	455	481	1,305	21	1,796	668	303	825
4	1,582	835	518	– 375	46	118	2,438	1,096	–112	1,454
1975 *1*	1,259	894	68	1,657	448	–124	752	411	122	219
2	2,390	630	234	557	– 291	148	2,086	1,141	233	712
3	2,615	– 46	– 142	1,233	– 434	2	1,046	– 251	105	1,192
4	2,112	667	98	1,899	– 107	– 91	584	77	300	207
1976 *1*	2,019	425	53	1,436	176	345	1,476	762	252	462
2	2,099	757	211	1,105	852	266	2,658	1,308	172	1,178
3	1,808	455	103	653	1,030	201	2,738	875	277	1,586
4	860	766	44	2,259	1,215	–162	376	– 39	266	149
1977 *1*	1,509	507	522	2,379	352	– 92	– 625	– 809	108	76
2	1,524	126	213	1,167	1,021	183	1,474	– 398	564	1,308
3	253	815	– 48	2,342	802	162	– 262	–1,369	190	917
4	1,179	12	– 192	1,941	1,030	121	593	–1,011	–189	1,793
1978 *1*	1,542	222	– 76	1,239	614	593	1,808	– 51	– 91	1,950
2	2,391	– 590	– 355	1,943	1,730	278	2,221	354	442	1,425

Relationship between columns 7 = 1 + 2 – 3 – 4 + 5 + 6
10 = 7 – 8 – 9

[1] Relates to table on page 52, *Economic Trends*.
[2] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.
[3] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

Domestic credit expansion and money stock[1]

Seasonally adjusted[2]

£ million

		Public sector borrowing requirement		Net acquisition of public sector debt by the non-bank private sector		Sterling lending to the private sector[3]	Bank lending in sterling to overseas	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M_3
		Central government	Other public sector	Other public sector	Central government						
		1	2	3	4	5	6	7	8	9	10
Three months ended											
1975	July 16	2,589		469	804	– 290	53	2,017	1,374	–148	791
	Oct 15	2,229		204	1,227	– 343	– 13	850	– 184	176	858
1976	Jan 21	2,107		743	2,368	– 187	– 37	258	107	73	78
	April 21	1,925		253	563	481	461	2,557	1,130	331	1,096
	July 21	1,428		548	954	1,010	154	2,186	1,072	367	747
	Oct 20	1,831		516	1,127	1,199	99	2,518	717	176	1,625
1977	Jan 19	1,438		438	2,711	883	–188	– 140	– 305	114	51
	April 20	1,677		14	1,243	– 34	– 34	380	– 588	216	752
	July 20	1,231		247	1,856	969	158	749	– 820	549	1,020
	Oct 19	240		676	2,456	1,259	208	– 73	–1,523	126	1,324
1978	Jan 18	1,576		– 40	1,718	726	225	769	– 698	–278	1,745
	April 19	1,864		418	1,042	1,106	625	2,971	284	214	2,473
	July 19	1,785		35	2,277	1,838	152	1,533	275	191	1,067
Month ending											
1975	May 21	1,016		411	– 74	– 98	– 54	1,349	1,014	–180	515
	June 18	736		17	420	– 58	53	328	77	84	167
	July 16	837		41	458	– 134	54	340	283	– 52	109
	Aug 20	896		84	366	– 114	48	548	– 122	47	623
	Sep 17	515		59	475	– 109	– 89	– 99	– 24	27	– 102
	Oct 15	818		61	386	– 120	28	401	– 38	102	337
	Nov 19	679		234	741	– 79	– 67	26	– 130	154	2
	Dec 10	381		265	363	69	21	373	148	88	137
1976	Jan 21	1,047		244	1,264	– 177	9	– 141	89	–169	– 61
	Feb 18	403		112	197	124	24	466	– 33	95	404
	Mar 17	640		27	133	162	209	905	516	145	244
	April 21	882		114	233	195	228	1,186	647	91	448
	May 19	494		171	513	345	– 26	471	197	113	161
	June 16	618		185	294	330	33	872	583	58	231
	July 21	316		192	147	335	147	843	292	196	355
	Aug 18	687		60	183	210	– 25	749	19	70	660
	Sep 15	600		170	– 18	558	83	1,429	510	234	685
	Oct 20	544		286	962	431	41	340	188	–128	280
	Nov 17	528		247	329	482	– 24	904	137	171	596
	Dec 8	386		– 23	653	218	– 18	– 90	– 105	85	– 70
1977	Jan 19	524		214	1,729	183	–146	– 954	– 337	–142	– 475

See footnotes on page 132.

134

Domestic credit expansion and money stock [1]

Seasonally adjusted

£ million

		Public sector borrowing requirement		Net acquisition of public sector debt by the non-bank private sector		Sterling lending to the private sector [3]	Bank lending in sterling to overseas	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M_3
		Central government	Other public sector	Other public sector	Central government						
		1	2	3	4	5	6	7	8	9	10
Month ending											
1977	Feb 16	396		– 72	651	– 244	– 86	– 657	– 385	–101	– 171
	March 16	481		2	392	180	52	323	15	180	128
	April 20	800		84	200	30	—	714	– 218	137	795
	May 18	1,162		–218	861	331	– 8	406	– 107	160	353
	June 15	560		– 1	317	443	111	796	164	323	309
	July 20	– 491		466	678	195	55	– 453	– 877	66	358
	Aug 17	– 11		217	900	425	107	– 162	– 289	128	– 1
	Sept 21	– 305		528	683	395	– 28	– 93	– 851	28	730
	Oct 19	556		– 69	873	439	129	182	– 383	– 30	595
	Nov 16	539		36	488	226	42	355	– 173	232	296
	Dec 14	252		47	538	308	92	161	– 144	–108	413
1978	Jan 18	785		–123	692	192	91	253	– 381	–402	1,036
	Feb 15	599		– 29	203	287	298	952	– 152	65	1,039
	March 15	267		129	572	560	205	589	– 3	309	283
	April 19	998		318	267	259	122	1,430	439	–160	1,151
	May 17	1,073		–223	512	739	36	1,113	603	107	403
	June 21	489		343	1,193	540	131	310	57	109	144
	July 19	223		– 85	572	559	– 15	110	– 385	– 25	520
	Aug 16	266		–430	404	260	14	– 294	42	149	– 485
	Sept 20	1,219		37	726	184	– 10	704	– 160	296	568

Relationship between columns 7 = 1 + 2 – 3 – 4 + 5 + 6
10 = 7 – 8 – 9

[1] Relates to table on page 52, *Economic Trends*.
[2] See page 132.
[3] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

General government receipts and expenditure[1]

£ million

	General government									
	Receipts[2]		Expenditure							
	Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Goods and services		Current and capital transfers			Net lending, etc.[3]	Total	Public expenditure[4]
			Final consumption	Investment	Current grants and subsidies	Capital transfers	Debt interest			
1946	3,613	145	2,328	58	1,118	531	532	– 3	4,564	..
1947	3,718	172	1,790	295	1,155	362	562	146	4,310	..
1948	4,170	274	1,831	447	1,262	181	551	104	4,376	..
1949	4,474	304	2,056	441	1,249	151	548	9	4,454	..
1950	4,501	346	2,144	438	1,222	137	549	27	4,517	..
1951	4,836	375	2,516	798	1,255	105	591	100	5,365	..
1952	5,094	337	2,991	798	1,326	99	652	88	5,954	..
1953	5,164	382	3,127	845	1,361	98	683	49	6,163	..
1954	5,355	457	3,203	635	1,437	69	689	102	6,135	..
1955	5,740	498	3,262	655	1,457	105	767	209	6,455	..
1956	5,989	554	3,519	764	1,543	94	799	310	7,029	..
1957	6,380	595	3,667	778	1,656	71	803	644	7,619	..
1958	6,794	680	3,734	781	1,875	71	893	600	7,954	..
1959	7,054	748	3,971	824	2,011	71	909	646	8,432	7,896
1960	7,252	814	4,206	843	2,156	86	1,021	602	8,914	8,325
1961	8,036	841	4,539	928	2,419	91	1,104	644	9,725	9,064
1962	8,797	944	4,863	1,042	2,610	114	1,114	625	10,368	9,598
1963	9,023	942	5,121	1,121	2,829	122	1,199	562	10,954	10,163
1964	9,779	1,058	5,450	1,413	2,930	149	1,257	789	11,988	11,125
1965	11,014	1,174	5,977	1,509	3,344	182	1,348	949	13,309	12,344
1966	12,106	1,312	6,502	1,704	3,564	189	1,465	1,024	14,448	13,338
1967	13,522	1,415	7,194	1,991	4,177	413	1,573	1,324	16,672	15,450
1968	15,162	1,613	7,640	2,206	4,752	695	1,794	1,204	18,291	16,916
1969	17,085	1,829	7,973	2,288	4,956	842	1,929	998	18,986	17,340
1970	19,197	2,024	8,962	2,476	5,392	796	2,025	1,218	20,869	18,931
1971	20,160	2,255	10,211	2,619	5,925	912	2,087	1,697	23,451	21,215
1972	21,443	2,442	11,626	2,777	7,207	821	2,286	1,598	26,315	24,009
1973	24,177	2,881	13,327	3,708	8,221	981	2,737	1,528	30,502	27,947
1974	29,878	3,705	16,564	4,452	11,191	1,092	3,608	2,201	39,108	36,052
1975	38,371	4,473	22,930	5,064	14,402	1,194	4,210	3,695	51,495	47,541
1976	44,557	5,339	26,611	5,492	17,027	1,419	5,456	2,378	58,383	53,886
1977	51,095	6,061	29,121	4,941	19,560	1,552	6,537	253	61,964	56,763

[1] Relates to table on page 54, *Economic Trends*. An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.

[2] Excluding financial transactions.

[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

[4] As defined in the public expenditure White Paper (Cmnd. 7049). A reconciliation with the total of general government expenditure is shown in Table 2·4 of *Financial Statistics*.

136

General government receipts and expenditure[1]

£ million

		General government									
		Receipts[2]		Expenditure							
		Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Goods and services		Current and capital transfers			Net lending, etc.[3]	Total	Public expenditure[4]
				Final consumption	Investment	Current grants and subsidies	Capital transfers	Debt interest			
1961	1	2,765	217	1,134	255	584	22	267	152	2,414	..
	2	1,716	175	1,125	216	612	21	248	63	2,285	..
	3	1,768	232	1,131	229	613	23	292	230	2,518	..
	4	1,787	217	1,149	228	610	25	297	199	2,508	..
1962	1	3,113	222	1,205	250	684	29	296	186	2,650	..
	2	1,832	188	1,208	250	633	26	240	58	2,415	..
	3	1,937	210	1,208	276	610	28	290	167	2,579	..
	4	1,915	324	1,242	266	683	31	288	214	2,724	..
1963	1	2,978	233	1,257	212	711	32	329	103	2,644	2,448
	2	1,976	189	1,264	280	712	26	245	30	2,557	2,407
	3	2,014	300	1,278	313	698	31	330	227	2,877	2,610
	4	2,055	220	1,322	316	708	33	295	202	2,876	2,698
1964	1	3,073	272	1,337	340	751	38	355	185	3,006	2,760
	2	2,145	220	1,350	342	725	35	260	69	2,781	2,611
	3	2,246	326	1,363	364	704	36	357	266	3,090	2,829
	4	2,315	240	1,400	367	750	40	285	269	3,111	2,925
1965	1	3,390	305	1,421	369	811	48	377	227	3,253	2,991
	2	2,459	243	1,494	352	842	40	285	111	3,124	2,943
	3	2,572	368	1,501	380	837	48	374	356	3,496	3,177
	4	2,593	258	1,561	408	854	46	312	255	3,436	3,233
1966	1	3,822	336	1,565	414	907	50	397	198	3,531	3,231
	2	2,674	279	1,608	400	880	42	314	139	3,383	3,162
	3	2,786	418	1,630	424	854	49	402	373	3,732	3,367
	4	2,824	279	1,699	466	923	48	352	314	3,802	3,578
1967	1	4,218	345	1,779	501	1,048	55	435	293	4,111	3,784
	2	3,050	322	1,760	468	1,028	82	306	194	3,838	3,591
	3	3,122	457	1,783	501	1,003	106	466	555	4,414	4,005
	4	3,132	291	1,872	521	1,098	170	366	282	4,309	4,070
1968	1	4,528	405	1,924	600	1,215	178	530	422	4,869	4,500
	2	3,416	355	1,874	518	1,193	161	351	141	4,238	3,960
	3	3,543	459	1,906	528	1,145	161	519	352	4,611	4,205
	4	3,675	394	1,936	560	1,199	195	394	289	4,573	4,251
1969	1	5,019	465	1,983	581	1,267	199	562	208	4 800	4,356
	2	3,919	444	1,937	508	1,206	180	370	39	4,240	3,866
	3	4,027	465	1,983	577	1,213	197	552	456	4,978	4,553
	4	4,120	455	2,070	622	1,270	266	445	295	4,968	4,565
1970	1	5,640	498	2,099	593	1,363	197	584	278	5,114	4,628
	2	4,532	506	2,200	559	1,348	179	398	98	4,782	4,330
	3	4,521	510	2,287	640	1,311	194	566	463	5,461	4,969
	4	4,504	510	2,376	684	1,370	226	477	379	5,512	5,004
1971	1	5,808	561	2,421	704	1,418	280	562	413	5,798	5,224
	2	4,844	554	2,498	581	1,428	221	419	294	5,441	4,916
	3	4,727	565	2,599	632	1,436	218	601	545	6,031	5,447
	4	4,781	575	2,693	702	1,643	193	505	445	6,181	5,628

[1] Relates to table on page 54, *Economic Trends*. An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.

[2] Excluding financial transactions.

[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

[4] As defined in the public expenditure White Paper (Cmnd. 7049). A reconciliation with the total of general government expenditure is shown in Table 2·4 of *Financial Statistics*.

General government receipts and expenditure[1]

£ million

	General government									
	Receipts[2]		Expenditure							
	Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Goods and services		Current and capital transfers			Net lending, etc.[3]	Total	Public expenditure[4]
			Final consumption	Investment	Current grants and subsidies	Capital transfers	Debt interest			
1972 *1*	6,308	638	2,843	771	1,806	221	652	334	6,627	5,975
2	4,998	574	2,761	612	1,744	181	471	296	6,065	5,565
3	4,988	641	2,932	676	1,732	208	606	494	6,648	6,018
4	5,149	589	3,090	718	1,925	211	557	474	6,975	6,451
1973 *1*	6,783	725	3,258	1,010	1,973	294	722	562	7,819	7,197
2	5,549	636	3,167	776	2,004	223	526	484	7,180	6,637
3	5,813	800	3,388	938	1,953	240	808	103	7,430	6,687
4	6,032	720	3,514	984	2,291	224	681	379	8,073	7,426
1974 *1*	7,582	941	3,750	1,335	2,583	282	993	318	9,261	8,559
2	6,836	794	3,792	820	2,464	255	660	433	8,424	7,719
3	7,564	1,005	4,280	1,161	2,909	273	1,046	908	10,577	9,652
4	7,896	965	4,742	1,136	3,235	282	909	542	10,846	10,122
1975 *1*	9,710	1,115	5,461	1,357	3,333	376	1,138	1,190	12,855	11,827
2	8,801	1,043	5,435	1,130	3,581	201	798	779	11,924	11,046
3	9,716	1,206	5,853	1,208	3,626	297	1,242	865	13,091	12,001
4	10,144	1,109	6,181	1,369	3,862	320	1,032	861	13,625	12,667
1976 *1*	11,346	1,378	6,406	1,693	4,115	385	1,537	934	15,070	13,784
2	10,624	1,233	6,594	1,210	4,250	307	1,013	506	13,880	12,918
3	10,856	1,423	6,709	1,301	4,224	322	1,639	748	14,943	13,693
4	11,731	1,305	6,902	1,288	4,438	405	1,267	190	14,490	13,491
1977 *1*	13,273	1,561	6,992	1,571	4,732	506	1,863	437	16,101	14,702
2	12,180	1,410	7,224	1,015	4,853	355	1,337	−179	14,605	13,540
3	12,716	1,743	7,384	1,169	4,876	330	1,799	88	15,646	14,015
4	12,926	1,347	7,521	1,186	5,099	361	1,538	− 93	15,612	14,506
1978 *1*	14,739	1,731	7,979	1,394	5,639	706	2,059	65	17,842	16,180
2	13,210	1,553	8,058	972	5,647	408	1,514	436	17,035	15,715

See footnotes on page 136.

138

Financial transactions of the public sector [1]

£ million

	Financial deficit [2]					Receipts				
				Net lending etc., to private sector and overseas [3]			Borrowing requirement			
								Contributions by:		
	Total	General government	Public corporations		Total	Financial transactions (net receipts)	Total	Central government [4]	Local authorities	Public corporations
1963	824	427	397	131	955	113	842	153	646	43
1964	943	362	581	229	1,172	183	989	434	560	– 5
1965	796	172	624	312	1,108	– 97	1,205	610	578	17
1966	854	6	848	226	1,080	117	963	543	414	6
1967	1,457	411	1,046	210	1,667	–196	1,863	1,155	725	– 17
1968	1,037	312	725	217	1,254	137	1,117	585	551	– 19
1969	– 419	– 926	507	185	– 234	215	– 449	– 897	603	– 155
1970	– 738	–1,570	832	430	– 308	–294	– 14	– 670	516	140
1971	437	– 661	1,098	622	1,059	–302	1,361	634	677	50
1972	1,582	832	750	557	2,139	105	2,034	1,596	514	– 76
1973	2,706	1,916	790	882	3,588	–607	4,195	2,321	1,348	526
1974	4,907	3,324	1,583	1,641	6,548	176	6,372	3,491	2,124	757
1975	7,893	4,956	2,937	1,746	9,639	–881	10,520	8,376	1,653	491
1976	8,357	6,109	2,248	1,269	9,626	438	9,188	6,786	1,130	1,272
1977	5,807	4,555	1,252	121	5,928	3	5,925	4,465	230	1,230
1963 *1*	– 618	– 670	52	45	– 573	74	– 647	– 859	184	28
2	389	362	27	3	392	– 29	421	274	153	– 6
3	564	336	228	39	603	102	501	303	160	38
4	489	399	90	44	533	– 34	567	435	149	– 17
1964 *1*	– 365	– 524	159	58	– 307	98	– 405	– 633	222	6
2	412	347	65	41	453	70	383	232	142	9
3	475	252	223	51	526	34	492	346	149	– 3
4	421	287	134	79	500	– 19	519	489	47	– 17
1965 *1*	– 483	– 669	186	70	– 413	101	– 514	– 745	235	– 4
2	387	311	76	65	452	– 86	538	485	34	19
3	466	200	266	89	555	20	535	337	199	– 1
4	426	330	96	88	514	–132	646	533	110	3
1966 *1*	– 634	– 825	191	60	– 574	150	– 724	– 843	115	4
2	402	291	111	35	437	–103	540	448	116	– 24
3	530	155	375	48	578	44	534	442	89	3
4	556	385	171	83	639	26	613	496	94	23
1967 *1*	– 476	– 745	269	84	– 392	78	– 470	– 626	185	– 29
2	478	272	206	37	515	–101	616	423	200	– 7
3	743	280	463	63	806	12	794	559	228	7
4	712	604	108	26	738	–185	923	799	112	12
1968 *1*	– 263	– 486	223	99	– 164	187	– 351	– 439	174	– 86
2	472	326	146	32	504	130	374	231	150	– 7
3	574	257	317	48	622	36	586	359	186	41
4	254	215	39	38	292	–216	508	434	41	33
1969 *1*	– 803	– 892	89	56	– 747	430	–1,177	–1,473	302	– 6
2	– 39	– 162	123	42	3	99	– 96	– 230	102	32
3	245	30	215	43	288	58	230	308	79	– 157
4	178	98	80	44	222	–372	594	498	120	– 24
1970 *1*	–1,152	–1,302	150	106	–1,046	193	–1,239	–1,478	233	6
2	– 173	– 354	181	91	– 82	–193	111	– 119	134	96
3	256	– 33	289	100	356	99	257	279	41	– 63
4	331	119	212	133	464	–393	857	648	108	101

[1] Relates to table on page 54, *Economic Trends*.
[2] The excess of current and capital expenditure over receipts; corresponds to a negative figure of Net acquisition of financial assets.
[3] Including cash expenditure on company securities (net).
[4] Including borrowing matched by on-lending to local authorities and public corporations.

Financial transactions of the public sector [1]

£ million

	Financial deficit [2]					Receipts				
							Borrowing requirement			
								Contributions by:		
	Total	General government	Public corporations	Net lending etc., to private sector and overseas [3]	Total	Financial transactions (net receipts)	Total	Central government [4]	Local authorities	Public corporations
1971 *1*	–649	–984	335	189	–460	– 32	–428	–787	273	86
2	– 17	–251	234	135	118	–137	255	24	241	– 10
3	512	194	318	158	670	105	565	507	133	– 75
4	591	380	211	140	731	–238	969	890	30	49
1972 *1*	–401	–653	252	106	–295	494	–789	–837	157	–109
2	419	197	222	185	604	–108	712	412	144	156
3	783	525	258	100	883	138	745	703	168	–126
4	781	763	18	166	947	–419	1,366	1,318	45	3
1973 *1*	3	–251	254	233	236	550	–314	–452	237	– 99
2	658	511	147	174	832	–553	1,385	1,142	418	–175
3	1,087	714	373	279	1,366	–173	1,539	645	337	557
4	958	942	16	196	1,154	–431	1,585	986	356	243
1974 *1*	759	420	339	246	1,005	1,067	– 62	–609	452	95
2	632	361	271	379	1,011	–870	1,881	985	780	116
3	1,669	1,100	569	650	2,319	723	1,596	858	452	286
4	1,847	1,443	404	366	2,213	–744	2,957	2,257	440	260
1975 *1*	1,774	840	934	400	2,174	652	1,522	987	527	8
2	1,881	1,301	580	311	2,192	–905	3,097	2,356	612	129
3	2,325	1,304	1,021	431	2,756	265	2,491	2,288	210	– 7
4	1,913	1,511	402	604	2,517	–893	3,410	2,745	304	361
1976 *1*	2,156	1,412	744	350	2,506	874	1,632	1,414	196	22
2	2,060	1,517	543	430	2,490	–474	2,964	2,204	281	479
3	2,728	1,916	812	287	3,015	719	2,296	1,655	287	354
4	1,413	1,264	149	202	1,615	–681	2,296	1,513	366	417
1977 *1*	1,065	830	235	312	1,377	350	1,027	572	472	– 17
2	1,430	1,194	236	2	1,432	–519	1,951	1,738	–230	443
3	1,858	1,099	759	14	1,872	835	1,037	274	281	482
4	1,454	1,432	22	–207	1,247	–663	1,910	1,881	–293	322
1978 *1*	1,409	1,307	102	–124	1,285	661	624	538	714	–628
2	1,879	1,836	43	247	2,125	– 62	2,187	2,614	–135	–292

See footnotes on page 138.

Sector financial accounts[1]

Unadjusted

£ million

	Public sector[2]			Financial companies and institutions			Industrial and commercial companies		
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]
1946	−348	−223	75	..	..	..	575	− 1	..
1947	249	− 38	348	..	..	..	1,023	− 1	..
1948	662	269	659	54	..	..	1,146	64	412
1949	757	294	738	59	..	..	1,047	55	219
1950	869	222	739	63	..	..	1,458	51	417
1951	830	170	1,241	77	..	..	1,822	32	890
1952	606	100	1,258	105	—	25	1,246	32	596
1953	509	91	1,302	84	—	25	1,361	42	718
1954	554	122	1,111	94	—	30	1,755	23	1,059
1955	777	92	1,266	115	—	40	1,915	26	1,528
1956	743	88	1,379	124	—	51	2,108	18	1,695
1957	860	114	1,506	139	—	54	2,156	11	1,832
1958	942	118	1,508	129	—	64	2,049	10	1,582
1959	884	148	1,592	124	—	86	2,241	7	1,800
1960	756	157	1,620	138	—	90	2,705	15	2,450
1961	920	176	1,842	159	—	106	2,421	9	2,450
1962	1,290	160	1,977	154	—	124	2,205	12	2,172
1963	1,085	195	2,104	161	—	153	2,581	9	2,211
1964	1,500	169	2,612	157	—	179	2,978	13	3,175
1965	1,890	119	2,805	211	− 1	233	2,969	15	3,151
1966	2,217	137	3,208	215	− 2	286	2,699	21	2,988
1967	2,337	− 58	3,736	244	− 4	333	2,452	232	2,714
1968	2,997	−189	3,845	254	− 5	480	3,123	427	3,430
1969	4,311	−147	3,745	273	− 30	717	3,559	574	3,957
1970	5,004	− 47	4,219	336	− 73	660	3,686	478	4,701
1971	4,362	−165	4,634	468	− 62	689	4,376	553	4,342
1972	2,990	57	4,629	601	− 61	781	5,241	381	4,868
1973	3,217	− 5	5,918	882	− 76	1,303	7,008	347	8,693
1974	2,760	− 17	7,650	784	− 66	1,458	7,315	332	12,155
1975	2,154	− 85	9,962	663	− 16	1,698	8,016	405	9,106
1976	2,781	−166	10,972	1,336	−129	2,036	11,476	358	13,131
1977	4,310	−189	9,928	1,242	−150	2,377	11,906	258	14,565

[1] Relates to table on page 56, *Economic Trends*.
[2] Excluding financial transactions in writing-off debt.
[3] Before providing for depreciation, stock appreciation and addition to reserves.
[4] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[5] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[6] Equals, apart from the change in sign, the current balance in the balance of payments accounts, *plus* capital transfers.
[7] The residual error in the national income accounts.

Sector financial accounts[1]

Unadjusted

£ million

	Personal sector			Net acquisition of financial assets[5]					
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[6]	Residual error[7]
1946	315	388	..	..	..	..	..	230	..
1947	147	198	..	..	..	..	..	351	..
1948	– 27	– 99	313	272	..	798	– 439	– 164	41
1949	49	–160	315	313	..	883	– 426	– 153	– 78
1950	93	–106	362	351	..	1,092	– 375	– 447	– 24
1951	112	–124	564	– 241	..	964	– 576	326	26
1952	332	– 97	317	– 552	80	682	– 82	– 163	34
1953	404	–116	433	– 702	59	685	– 145	– 145	248
1954	320	–144	558	– 435	64	719	– 382	– 117	151
1955	480	–117	656	– 397	75	413	– 293	155	47
1956	748	–106	626	– 548	73	431	16	– 208	236
1957	722	–125	623	– 532	85	335	– 26	– 233	371
1958	634	–128	652	– 448	65	477	– 146	– 344	396
1959	804	–155	741	– 560	38	448	– 92	– 155	321
1960	1,294	–172	853	– 707	48	270	269	245	– 125
1961	1,688	–185	920	– 746	53	– 20	583	– 22	152
1962	1,514	–172	860	– 527	30	45	482	– 128	98
1963	1,621	–204	930	– 824	8	379	487	– 129	79
1964	1,871	–182	1,094	– 943	– 22	– 184	595	358	196
1965	2,213	–133	1,128	– 796	– 23	– 167	952	45	– 11
1966	2,399	–156	1,143	– 854	– 73	– 268	1,100	– 109	204
1967	2,324	–170	1,288	–1,457	– 93	– 30	866	294	420
1968	2,340	–233	1,473	–1,037	– 231	120	634	286	228
1969	2,577	–397	1,401	419	– 474	176	779	– 463	– 437
1970	3,078	–358	1,444	738	– 397	– 537	1,276	– 731	– 349
1971	3,353	–326	2,211	– 437	– 283	587	816	–1,090	407
1972	4,648	–377	2,741	–1,582	– 241	754	1,530	– 135	– 326
1973	6,116	–325	2,953	–2,706	– 497	–1,338	2,838	1,058	645
1974	8,751	–324	3,144	–4,907	– 740	–4,507	5,283	3,666	1,205
1975	11,169	–304	3,646	–7,893	–1,051	– 685	7,219	1,855	555
1976	12,617	– 63	4,520	–8,357	– 829	–1,297	8,034	1,137	1,312
1977	13,782	81	5,164	–5,807	–1,285	–2,401	8,699	– 289	1,083

See footnotes on page 140.

142

Sector financial accounts[1]

Unadjusted

£ million

	Public sector[2]			Financial companies and institutions			Industrial and commercial companies		
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]
1963 *1*	992	49	423	–122	—	37	—	4	469
2	75	54	518	86	—	34	842	1	547
3	– 28	49	585	91	—	38	857	2	497
4	46	43	578	106	—	44	882	2	698
1964 *1*	957	51	643	–132	—	42	377	4	698
2	168	44	624	80	—	39	950	2	829
3	158	39	672	97	—	43	820	3	759
4	217	35	673	112	—	55	831	4	889
1965 *1*	1,165	35	717	–118	—	57	324	3	774
2	240	33	660	111	—	55	900	2	803
3	214	23	703	96	—	58	866	5	785
4	271	28	725	122	– 1	63	879	5	789
1966 *1*	1,368	41	775	–135	—	59	– 85	6	807
2	310	41	753	126	—	71	969	4	845
3	266	29	825	114	– 1	68	925	7	727
4	273	26	855	110	– 1	88	890	4	609
1967 *1*	1,408	38	970	–145	– 4	79	– 35	9	601
2	387	9	874	124	– 1	74	805	39	707
3	223	– 24	942	112	—	94	718	63	636
4	319	– 81	950	153	1	86	964	121	770
1968 *1*	1,368	– 51	1,054	–173	– 6	117	191	104	649
2	485	– 51	906	150	—	95	931	107	931
3	412	– 48	938	113	—	116	1,030	105	899
4	732	– 39	947	164	1	152	971	111	951
1969 *1*	1,714	40	951	–156	–20	162	304	122	948
2	920	– 26	855	129	– 3	221	1,087	121	973
3	756	– 51	950	108	– 1	175	1,103	133	941
4	921	–110	989	192	– 6	159	1,065	198	1,095
1970 *1*	2,098	64	1,010	–179	–58	147	212	98	1,072
2	1,157	– 10	974	163	– 9	151	992	112	1,258
3	861	– 41	1,076	149	– 3	191	1,142	123	1,134
4	888	– 60	1,159	203	– 3	171	1,340	145	1,237
1971 *1*	1,955	– 53	1,253	–181	–53	171	453	172	1,081
2	1,106	– 41	1,048	200	– 5	166	1,249	139	1,149
3	671	– 52	1,131	215	– 1	175	1,275	136	1,020
4	630	– 19	1,202	234	– 3	177	1,399	106	1,092
1972 *1*	1,566	35	1,200	–207	–33	168	531	108	985
2	672	15	1,106	231	– 9	157	1,321	97	1,150
3	354	3	1,140	280	– 7	224	1,526	86	1,234
4	398	4	1,183	297	–12	232	1,863	90	1,499

[1] Relates to table on page 56, *Economic Trends*.
[2] Excluding financial transactions in writing-off debt.
[3] Before providing for depreciation, stock appreciation and addition to reserves.
[4] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[5] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[6] Equals, apart from the change in sign, the current balance in the balance of payments accounts, *plus* capital transfers.
[7] The residual error in the national income accounts.

Sector financial accounts[1]

Unadjusted

£ million

	Personal sector			Net acquisition of financial assets[5]					
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[6]	Residual error[7]
1963 *1*	444	– 53	189	618	–159	–465	202	– 96	–100
2	336	– 55	245	– 389	52	296	36	– 65	70
3	434	– 51	241	– 564	53	362	142	24	– 17
4	407	– 45	255	– 489	62	186	107	8	126
1964 *1*	531	– 55	275	365	–174	–317	201	46	–121
2	429	– 46	276	– 412	41	123	107	64	77
3	466	– 42	271	– 475	54	64	153	166	38
4	445	– 39	272	– 421	57	– 54	134	82	202
1965 *1*	638	– 38	279	483	–175	–447	321	20	–202
2	547	– 35	279	– 387	56	99	233	– 1	—
3	493	– 28	287	– 466	38	86	178	63	101
4	535	– 32	283	– 426	58	95	220	– 37	90
1966 *1*	968	– 47	305	634	–194	–886	616	11	–181
2	459	– 45	288	– 402	55	128	126	25	68
3	451	– 35	300	– 530	45	205	116	70	94
4	521	– 29	250	– 556	21	285	242	–215	223
1967 *1*	712	– 43	287	476	–228	–627	382	– 22	19
2	613	– 47	346	– 478	49	137	220	38	34
3	579	– 39	340	– 743	18	145	200	59	321
4	420	– 41	315	– 712	68	315	64	219	46
1968 *1*	773	– 47	339	263	–296	–354	387	149	–149
2	652	– 56	387	– 472	55	107	209	55	46
3	519	– 57	380	– 574	– 3	236	82	66	193
4	396	– 73	367	– 254	13	131	– 44	16	138
1969 *1*	919	–142	348	803	–338	–522	429	18	–390
2	563	– 92	371	39	– 95	235	100	–165	–114
3	593	– 81	355	– 245	– 68	295	157	–154	15
4	502	– 82	327	– 178	27	168	93	–162	52
1970 *1*	928	–104	308	1,152	–384	–762	516	–235	–287
2	843	– 93	365	173	3	–154	385	–166	–241
3	788	– 79	394	– 256	– 45	131	315	– 88	– 57
4	519	– 82	377	– 331	29	248	60	–242	236
1971 *1*	1,132	– 66	411	649	–405	–456	655	– 66	–377
2	763	– 93	583	17	29	239	87	–347	– 25
3	779	– 83	593	– 512	39	391	103	–382	361
4	679	– 84	624	– 591	54	413	– 29	–295	448
1972 *1*	1,175	–110	546	401	–408	–346	519	20	–186
2	1,356	–103	740	– 419	65	268	513	–238	–189
3	1,053	– 82	697	– 783	49	378	274	137	– 55
4	1,064	– 82	758	– 781	53	454	224	– 54	104

See footnotes on page 142.

Sector financial accounts[1]

Unadjusted

£ million

	Public sector[2]			Financial companies and institutions			Industrial and commercial companies		
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]
1973 *1*	1,561	25	1,589	–353	–53	262	1,285	87	1,899
2	664	– 14	1,308	342	– 4	300	1,742	76	1,945
3	434	– 22	1,499	384	– 5	326	1,863	104	2,272
4	558	6	1,522	509	–14	415	2,118	80	2,577
1974 *1*	1,122	45	1,926	–276	–40	361	1,529	89	2,872
2	985	– 14	1,603	335	– 9	329	2,035	80	3,341
3	324	– 40	1,953	309	– 7	344	1,685	81	3,124
4	329	– 8	2,168	416	–10	424	2,066	83	2,818
1975 *1*	870	– 15	2,629	–509	17	343	1,699	97	2,145
2	296	33	2,210	347	–13	367	2,045	77	2,125
3	160	– 48	2,437	380	– 9	492	1,823	118	2,397
4	828	– 55	2,686	445	–11	496	2,449	113	2,439
1976 *1*	911	19	3,086	–617	–59	428	2,475	94	2,573
2	531	– 32	2,559	475	–18	436	2,935	92	2,911
3	8	– 58	2,678	672	–13	571	2,578	82	3,528
4	1,331	– 95	2,649	806	–39	601	3,488	90	4,119
1977 *1*	1,852	– 44	2,873	–545	–67	473	3,188	75	3,915
2	799	– 64	2,165	562	–22	429	3,180	83	3,808
3	651	– 58	2,451	661	–16	745	2,697	46	3,169
4	1,008	– 23	2,439	564	–45	730	2,841	54	3,673
1978 *1*	1,311	–250	2,470	–644	17	782	2,886	169	3,671
2	289	–134	2,034	666	21	696	3,050	96	4,352

[1] Relates to table on page 56, *Economic Trends*.
[2] Excluding financial transactions in writing-off debt.
[3] Before providing for depreciation, stock appreciation and addition to reserves.
[4] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[5] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[6] Equals, apart from the change in sign, the current balance in the balance of payments accounts, *plus* capital transfers.
[7] The residual error in the national income accounts.

Sector financial accounts[1]

Unadjusted

£ million

	Personal sector			Net acquisition of financial assets[5]					
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[6]	Residual error[7]
1973 *1*	1,434	–97	661	– 3	– 668	– 527	676	408	114
2	1,742	–77	735	– 658	38	– 127	930	46	– 229
3	1,579	–78	776	–1,087	53	– 305	725	257	357
4	1,361	–73	781	– 958	80	– 379	507	347	403
1974 *1*	2,333	–93	786	– 759	– 677	–1,254	1,454	925	311
2	1,821	–86	860	– 632	– 3	–1,226	875	939	47
3	2,373	–74	734	–1,669	– 42	–1,358	1,565	879	625
4	2,224	–71	764	–1,847	– 18	– 669	1,389	923	222
1975 *1*	3,200	–99	794	–1,774	– 835	– 349	2,307	700	– 49
2	2,779	–97	941	–1,881	– 33	– 3	1,741	408	– 232
3	2,980	–61	909	–2,325	– 121	– 456	2,010	635	257
4	2,210	–47	1,002	–1,913	– 62	123	1,161	112	579
1976 *1*	3,604	–54	992	–2,156	–1,104	– 4	2,558	106	600
2	3,206	–42	1,110	–2,060	21	116	2,054	388	– 519
3	3,770	–11	1,144	–2,728	88	– 868	2,615	368	525
4	2,037	44	1,274	–1,413	166	– 541	807	275	706
1977 *1*	3,678	36	1,242	–1,065	–1,085	– 652	2,472	536	– 206
2	3,496	3	1,348	–1,430	111	– 545	2,151	296	– 583
3	3,467	28	1,192	–1,858	– 100	– 426	2,303	–598	679
4	3,141	14	1,382	–1,454	– 211	– 778	1,773	–523	1,193
1978 *1*	3,889	64	1,331	–1,409	–1,409	– 616	2,622	429	383
2	4,393	59	1,548	–1,879	– 9	–1,206	2,904	–323	513

See footnotes on page 144.

Sector financial accounts[1]

Seasonally adjusted

£ million

	Public sector[2]			Financial companies and institutions			Industrial and commercial companies		
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]
1963 *1*	241	45	424	31	—	37	447	3	487
2	323	51	528	41	—	37	640	2	543
3	241	52	568	31	—	40	710	2	485
4	280	47	584	58	—	39	784	2	696
1964 *1*	297	47	633	12	—	42	791	3	707
2	362	40	641	43	—	42	766	3	808
3	390	43	659	48	—	45	707	3	834
4	451	39	679	54	—	50	714	4	826
1965 *1*	509	32	697	53	—	58	738	2	804
2	408	29	684	56	—	58	766	3	831
3	440	26	696	46	—	59	756	5	744
4	533	32	728	56	– 1	58	709	5	772
1966 *1*	608	37	745	69	—	60	433	5	851
2	537	36	786	54	—	75	757	5	826
3	532	34	824	56	– 1	69	784	7	686
4	540	30	853	36	– 1	82	725	4	623
1967 *1*	637	31	931	39	—	80	512	7	617
2	609	3	918	61	– 1	77	640	41	684
3	554	–18	942	57	– 2	96	501	63	669
4	537	–74	945	87	– 1	80	799	121	744
1968 *1*	648	–55	1,002	52	– 1	117	727	95	681
2	698	–62	958	68	– 1	98	774	114	903
3	740	–44	944	64	– 4	120	869	111	933
4	911	–28	941	70	1	145	753	107	913
1969 *1*	952	11	906	70	– 1	161	875	113	982
2	1,092	–35	909	52	– 4	225	923	129	938
3	1,080	–44	954	56	– 3	181	920	139	973
4	1,187	–79	976	95	–22	150	841	193	1,064
1970 *1*	1,204	13	959	59	–18	145	929	96	1,122
2	1,388	– 9	1,039	64	–20	156	773	118	1,212
3	1,270	–19	1,078	87	–18	199	888	125	1,166
4	1,142	–32	1,143	126	–17	160	1,096	139	1,201
1971 *1*	1,142	–80	1,196	122	–22	170	1,032	158	1,135
2	1,330	–44	1,119	95	–17	171	1,059	149	1,106
3	1,042	–37	1,133	149	–13	185	1,091	140	1,045
4	848	– 4	1,186	102	–10	163	1,194	106	1,056
1972 *1*	775	4	1,145	97	– 7	169	1,022	99	1,022
2	837	9	1,177	127	–17	163	1,237	107	1,132
3	766	21	1,143	194	–15	236	1,410	84	1,248
4	612	23	1,164	183	–22	213	1,572	91	1,466

[1] Relates to table on page 56, *Economic Trends*.
[2] Excluding financial transactions in writing-off debt.
[3] Before providing for depreciation, stock appreciation and addition to reserves.
[4] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[5] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[6] Equals, apart from the change in sign, the current balance in the balance of payments accounts, *plus* capital transfers.
[7] The residual error in the national income accounts.

Sector financial accounts[1]

Seasonally adjusted

£ million

	Personal sector			Net acquisition of financial assets[5]					
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[6]	Residual error[7]
1963 *1*	419	– 48	189	–138	– 6	– 37	182	– 56	55
2	318	– 53	242	–154	4	99	23	– 35	63
3	422	– 54	236	–275	– 9	227	132	– 23	– 52
4	462	– 49	263	–257	19	90	150	– 15	13
1964 *1*	446	– 50	279	–289	– 30	87	117	82	33
2	441	– 43	269	–239	1	– 39	129	62	86
3	511	– 46	265	–226	3	–124	200	98	49
4	473	– 43	281	–189	4	–108	149	116	28
1965 *1*	519	– 34	281	–156	– 5	– 64	204	10	11
2	527	– 32	268	–247	– 2	– 62	227	34	50
3	561	– 31	279	–230	– 13	17	251	7	– 32
4	606	– 36	300	–163	– 3	– 58	270	– 6	– 40
1966 *1*	782	– 42	310	–100	9	–413	430	68	7
2	475	– 41	275	–213	– 21	– 64	159	12	126
3	513	– 40	292	–258	– 14	105	181	– 6	– 8
4	629	– 33	266	–283	– 47	106	330	–183	77
1967 *1*	530	– 38	297	–263	– 41	– 98	195	– 33	240
2	594	– 43	326	–306	– 17	– 3	225	61	40
3	646	– 43	332	–406	– 41	–105	271	31	250
4	554	– 46	333	–482	6	176	175	235	–110
1968 *1*	531	– 39	355	–409	– 66	141	137	115	82
2	648	– 51	365	–322	– 31	– 15	232	94	42
3	548	– 63	369	–248	– 60	47	116	25	120
4	613	– 80	384	– 58	– 74	– 53	149	52	– 16
1969 *1*	645	–123	372	57	– 92	6	150	– 29	– 92
2	578	– 90	344	148	–177	114	144	– 98	–131
3	663	– 92	345	82	–128	86	226	–176	– 90
4	691	– 92	340	132	– 77	– 30	259	–160	–124
1970 *1*	657	– 91	334	258	–104	– 97	232	–286	– 3
2	833	– 89	338	340	–112	–321	406	–112	–201
3	853	– 88	386	173	–130	–153	379	– 95	–174
4	735	– 90	386	– 33	– 51	34	259	–238	29
1971 *1*	826	– 56	448	–134	– 70	55	322	–172	– 1
2	757	– 88	548	167	– 93	102	121	–271	– 26
3	851	– 90	584	–128	– 49	186	177	–390	204
4	919	– 92	631	–342	– 71	244	196	–257	230
1972 *1*	922	– 96	596	–366	– 79	99	230	–119	235
2	1,305	– 99	691	–331	– 53	212	515	–120	–223
3	1,102	– 90	692	–356	– 57	246	320	99	–252
4	1,319	– 92	762	–529	– 52	197	465	5	– 86

See footnotes on page 146.

Sector financial accounts[1]

Seasonally adjusted

£ million

	Public sector[2]			Financial companies and institutions			Industrial and commercial companies		
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]
1973 *1*	759	– 14	1,444	260	–17	270	1,560	79	1,922
2	773	– 24	1,399	182	– 9	323	1,690	85	1,944
3	941	—	1,513	198	–18	336	1,866	101	2,295
4	744	33	1,562	242	–32	374	1,892	82	2,532
1974 *1*	379	14	1,719	236	–14	374	1,906	82	2,897
2	1,125	– 22	1,738	201	–17	361	1,899	90	3,344
3	879	– 20	1,989	111	–18	342	1,731	77	3,159
4	377	11	2,204	236	–17	381	1,779	83	2,754
1975 *1*	225	– 65	2,393	120	62	361	1,873	94	2,175
2	694	34	2,376	136	–28	412	1,892	84	2,172
3	549	– 25	2,471	190	–27	479	1,951	116	2,424
4	686	– 29	2,722	217	–23	446	2,300	111	2,335
1976 *1*	479	– 12	2,803	255	–26	457	2,250	91	2,684
2	888	– 35	2,749	198	–35	496	2,876	97	3,025
3	428	– 34	2,737	407	–34	543	2,993	82	3,498
4	986	– 85	2,683	476	–34	540	3,357	88	3,924
1977 *1*	1,098	– 70	2,635	383	–33	513	3,061	75	4,007
2	1,279	– 74	2,319	309	–39	506	3,052	87	3,971
3	1,314	– 35	2,522	353	–40	702	3,088	47	3,225
4	619	– 10	2,452	197	–38	656	2,705	49	3,362
1978 *1*	692	–264	2,301	165	51	836	2,970	158	3,673
2	730	–155	2,188	302	–38	803	2,901	107	4,415

[1] Relates to table on page 56, *Economic Trends*.
[2] Excluding financial transactions in writing-off debt.
[3] Before providing for depreciation, stock appreciation and addition to reserves.
[4] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[5] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[6] Equals, apart from the change in sign, the current balance in the balance of payments accounts, *plus* capital transfers.
[7] The residual error in the national income accounts.

Sector financial accounts[1]

Seasonally adjusted

£ million

	Personal sector			Net acquisition of financial assets[5]					
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[6]	Residual error[7]
1973 *1*	1,057	–86	706	– 699	– 27	– 283	265	216	528
2	1,721	–71	692	– 650	–150	– 169	958	116	–105
3	1,594	–84	778	– 572	–156	– 328	732	292	32
4	1,744	–84	777	– 785	–164	– 558	883	434	190
1974 *1*	1,912	–82	825	–1,326	–152	– 909	1,005	799	583
2	1,821	–80	823	– 635	–177	–1,355	918	947	302
3	2,323	–79	740	–1,130	–249	–1,351	1,504	904	322
4	2,695	–83	756	–1,816	–162	– 892	1,856	1,016	– 2
1975 *1*	2,811	–91	832	–2,233	–179	– 208	1,888	594	138
2	2,541	–90	890	–1,648	–304	– 196	1,561	361	226
3	2,925	–64	935	–1,947	–316	– 357	1,926	676	18
4	2,892	–59	989	–2,065	–252	76	1,844	224	173
1976 *1*	3,214	–53	1,034	–2,336	–228	– 343	2,127	79	701
2	3,005	–27	1,058	–1,896	–333	– 52	1,920	313	48
3	3,508	–14	1,177	–2,343	–170	– 423	2,317	416	203
4	2,890	31	1,251	–1,782	– 98	– 479	1,670	329	360
1977 *1*	3,257	28	1,291	–1,607	–163	– 871	1,994	495	152
2	3,243	26	1,290	–1,114	–236	– 832	1,979	297	– 94
3	3,101	28	1,234	–1,243	–389	– 90	1,895	–574	401
4	4,181	– 1	1,349	–1,843	–497	– 608	2,831	–507	624
1978 *1*	3,298	55	1,391	–1,873	–620	– 545	1,962	317	759
2	4,200	86	1,513	–1,613	–539	–1,407	2,773	–198	984

See footnotes on page 148.

150

Appropriation account of companies and financial institutions

Unadjusted

£ million

	Income						Allocation of income					
		Arising in the United Kingdom					Dividends and interest, etc.					
		Gross trading profits										
	Total[1]	After deducting stock appreciation	Stock appreciation	Total[2]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payment of dividends on ordinary shares[3]	Other[3]	Profits due abroad (net of UK tax)	Payments of UK taxes on income[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[1]
1955	3,907	2,767	119	2,886	551	470	520	369	138	965	1,915	*264*
1956	4,100	2,769	159	2,928	653	519	545	429	130	888	2,108	*305*
1957	4,329	2,934	141	3,075	732	522	587	469	142	975	2,156	*348*
1958	4,354	3,001	– 18	2,983	764	607	625	505	158	1,017	2,049	*353*
1959	4,642	3,240	77	3,317	747	578	734	493	187	987	2,241	*408*
1960	5,154	3,653	77	3,730	844	580	960	577	179	733	2,705	*369*
1961	5,130	3,518	121	3,639	910	581	1,094	636	143	836	2,421	*394*
1962	5,154	3,485	110	3,595	908	651	1,108	681	159	1,001	2,205	*414*
1963	5,755	3,968	135	4,103	914	738	1,245	697	190	881	2,742	*412*
1964	6,372	4,309	235	4,544	1,051	777	1,396	799	227	815	3,135	*504*
1965	6,769	4,505	236	4,741	1,208	820	1,624	959	247	759	3,180	*543*
1966	6,702	4,295	297	4,592	1,326	784	1,548	1,195	210	835	2,914	*504*
1967	6,898	4,476	149	4,625	1,472	801	1,499	1,302	222	1,179	2,696	*560*
1968	7,914	4,784	470	5,254	1,726	934	1,492	1,500	336	1,209	3,377	*788*
1969	8,742	5,077	591	5,668	1,913	1,161	1,601	1,736	290	1,283	3,832	*920*
1970	9,310	5,092	838	5,930	2,141	1,239	1,453	1,889	359	1,587	4,022	*1,140*
1971	10,387	5,807	888	6,695	2,455	1,237	1,621	2,023	453	1,446	4,844	*1,439*
1972	11,837	6,433	1,036	7,469	2,941	1,427	1,613	2,276	629	1,477	5,842	*1,753*
1973	15,570	6,605	2,327	8,932	4,206	2,432	1,695	3,336	754	1,895	7,890	*2,550*
1974	17,464	4,718	4,790	9,508	5,270	2,686	1,518	4,377	655	2,815	8,099	*4,176*
1975	17,737	5,523	4,239	9,762	5,630	2,345	1,645	4,536	622	2,255	8,679	*3,626*
1976	22,681	7,408	5,091	12,499	6,781	3,401	1,870	4,934	977	2,088	12,812	*4,418*
1977	25,507	10,767	4,046	14,813	7,286	3,408	2,300	5,132	1,746	3,181	13,148	*4,229*
1960 *1*	1,240	898	9	907	197	136	156	135	42	801	106	*80*
2	1,304	935	35	970	205	129	297	141	44	– 27	849	*111*
3	1,304	925	5	930	222	152	237	151	44	– 44	916	*99*
4	1,306	895	28	923	220	163	270	150	49	3	834	*79*
1961 *1*	1,256	856	34	890	213	153	185	143	31	881	16	*87*
2	1,318	845	122	967	218	133	341	154	38	– 106	891	*118*
3	1,313	964	– 55	909	241	163	277	166	29	65	776	*99*
4	1,243	853	20	873	238	132	291	173	45	– 4	738	*90*
1962 *1*	1,222	780	35	815	236	171	176	167	31	1,022	– 174	*93*
2	1,322	904	26	930	223	169	348	173	38	– 97	860	*109*
3	1,302	906	7	913	224	165	286	161	40	55	760	*103*
4	1,308	895	42	937	225	146	298	180	50	21	759	*109*
1963 *1*	1,198	763	26	789	224	185	195	161	49	915	– 122	*93*
2	1,490	1,069	19	1,088	226	176	415	182	45	– 80	928	*112*
3	1,483	1,022	34	1,056	229	198	292	168	44	31	948	*101*
4	1,584	1,114	56	1,170	235	179	343	186	52	15	988	*106*

[1] Taxes paid abroad are not included in total income but are shown solely as a memorandum item.

[2] Before providing for depreciation and stock appreciation.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in Payments of UK taxes on income.

[4] Payments of corporation tax (including advance corporation tax from 6 April 1973). Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. The amounts of advance corporation tax paid since 6 April 1973, gross of repayments and including the additional charge in the financial year 1974/75, are as follows (*£ million*):

	1973	*1974*	*1975*	*1976*	*1977*	*1978*
Quarter *1*	—	153	291	270	315	356
2	4	200	181	206	247	256
3	134	393	253	280	347	
4	138	274	213	259	303	
Year	276	1,020	938	1,015	1,212	

[5] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of companies and financial institutions

Unadjusted

£ million

	Income						Allocation of income					
	Arising in the United Kingdom						Dividends and interest, etc.					
	Gross trading profits											
	Total[1]	After deducting stock appreciation	Stock appreciation	Total[2]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payment of dividends on ordinary shares[3]	Other[3]	Profits due abroad (net of UK tax)	Payments of UK taxes on income[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[1]
1964 *1*	1,524	979	89	1,068	241	215	215	177	56	831	245	*100*
2	1,655	1,131	66	1,197	257	201	453	204	62	– 94	1,030	*147*
3	1,554	1,076	25	1,101	267	186	356	195	56	30	917	*138*
4	1,639	1,123	55	1,178	286	175	372	223	53	48	943	*119*
1965 *1*	1,663	1,109	52	1,161	298	204	292	228	58	879	206	*119*
2	1,735	1,102	123	1,225	299	211	508	242	60	– 86	1,011	*143*
3	1,642	1,108	30	1,138	302	202	360	236	60	24	962	*151*
4	1,729	1,186	31	1,217	309	203	464	253	69	– 58	1,001	*130*
1966 *1*	1,635	971	154	1,125	317	193	601	276	54	924	– 220	*131*
2	1,712	1,018	155	1,173	323	216	387	294	59	– 123	1,095	*119*
3	1,655	1,129	– 8	1,121	342	192	216	305	47	48	1,039	*127*
4	1,700	1,177	– 4	1,173	344	183	344	320	50	– 14	1,000	*127*
1967 *1*	1,622	1,104	– 20	1,084	343	195	304	304	49	1,145	– 180	*138*
2	1,748	1,222	– 6	1,216	347	185	468	328	65	– 42	929	*123*
3	1,618	1,035	20	1,055	370	193	359	309	49	71	830	*142*
4	1,910	1,115	155	1,270	412	228	368	361	59	5	1,117	*157*
1968 *1*	1,898	1,071	177	1,248	427	223	287	358	78	1,157	18	*189*
2	1,988	1,168	141	1,309	421	258	477	379	80	– 29	1,081	*191*
3	1,983	1,259	43	1,302	431	250	338	373	76	53	1,143	*201*
4	2,045	1,286	109	1,395	447	203	390	390	102	28	1,135	*207*
1969 *1*	2,076	1,174	144	1,318	457	301	332	392	65	1,139	148	*216*
2	2,241	1,331	141	1,472	473	296	478	448	68	31	1,216	*238*
3	2,154	1,259	133	1,392	479	283	349	435	81	78	1,211	*222*
4	2,271	1,313	173	1,486	504	281	442	461	76	35	1,257	*244*
1970 *1*	2,188	1,146	231	1,377	506	305	262	445	72	1,376	33	*267*
2	2,335	1,280	197	1,477	518	340	499	478	101	102	1,155	*288*
3	2,234	1,221	182	1,403	541	290	323	462	83	75	1,291	*292*
4	2,553	1,445	228	1,673	576	304	369	504	103	34	1,543	*293*
1971 *1*	2,454	1,268	283	1,551	579	324	318	489	107	1,268	272	*323*
2	2,662	1,410	325	1,735	590	337	512	512	117	72	1,449	*375*
3	2,544	1,459	157	1,616	634	294	382	496	95	81	1,490	*356*
4	2,727	1,670	123	1,793	652	282	409	526	134	25	1,633	*385*
1972 *1*	2,584	1,427	149	1,576	673	335	361	496	138	1,265	324	*409*
2	2,928	1,637	234	1,871	685	372	599	546	166	65	1,552	*410*
3	2,980	1,548	305	1,853	770	357	368	577	140	89	1,806	*429*
4	3,345	1,821	348	2,169	813	363	285	657	185	58	2,160	*505*
1973 *1*	3,505	1,774	336	2,110	928	467	476	704	202	1,191	932	*542*
2	3,836	1,736	475	2,211	959	666	600	775	210	167	2,084	*544*
3	3,830	1,490	707	2,197	1,086	547	333	849	147	254	2,247	*618*
4	4,399	1,605	809	2,414	1,233	752	286	1,008	195	283	2,627	*846*
1974 *1*	4,364	768	1,554	2,322	1,279	763	371	1,030	199	1,511	1,253	*1,026*
2	4,392	1,209	1,206	2,415	1,283	694	441	1,080	169	332	2,370	*1,136*
3	4,158	1,293	958	2,251	1,331	576	373	1,103	112	576	1,994	*968*
4	4,550	1,448	1,072	2,520	1,377	653	333	1,164	175	396	2,482	*1,046*

See footnotes on page 150.

Appropriation account of companies and financial institutions

Unadjusted

£ million

	Income					Allocation of income					
	Arising in the United Kingdom					Dividends and interest, etc.					
	Gross trading profits										
	Total[1]	After deducting stock appreciation	Stock appreciation	Total[2]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payment of dividends on ordinary shares[3]	Other[3]	Profits due abroad (net of UK tax)	Payments of UK taxes on income[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[1]
1975 *1*	4,330	1,126	1,267	2,393	1,367	570	347	1,128	174	1,491	1,190	*974*
2	4,325	1,395	1,004	2,399	1,363	563	482	1,098	184	169	2,392	*926*
3	4,072	1,148	961	2,109	1,403	560	414	1,098	112	245	2,203	*950*
4	5,010	1,854	1,007	2,861	1,497	652	402	1,212	152	350	2,894	*776*
1976 *1*	4,783	1,431	1,110	2,541	1,498	744	366	1,109	261	1,189	1,858	*1,039*
2	5,509	1,923	1,151	3,074	1,609	826	547	1,179	216	157	3,410	*1,068*
3	5,489	1,609	1,274	2,883	1,728	878	473	1,197	218	351	3,250	*1,156*
4	6,900	2,445	1,556	4,001	1,946	953	484	1,449	282	391	4,294	*1,155*
1977 *1*	6,603	2,294	1,554	3,848	1,889	866	430	1,372	404	1,754	2,643	*1,086*
2	6,446	2,700	1,020	3,720	1,842	884	644	1,306	492	262	3,742	*1,114*
3	6,135	2,616	867	3,483	1,821	831	604	1,226	409	538	3,358	*1,039*
4	6,323	3,157	605	3,762	1,734	827	622	1,228	441	627	3,405	*990*
1978 *1*	6,376	3,194	660	3,854	1,740	782	523	1,110	416	2,085	2,242	*980*
2	6,509	2,699	1,041	3,740	1,913	856	799	1,212	414	368	3,716	*1,005*

[1] Taxes paid abroad are not included in total income but are shown solely as a memorandum item.

[2] Before providing for depreciation and stock appreciation.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in Payment of UK taxes on income.

[4] Payments of corporation tax (including advance corporation tax from 6 April 1973). Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. The amounts of advance corporation tax paid since 6 April 1973, gross of repayments and including the additional change in the financial year 1974/75, are as follows (*£ million*):

	1973	*1974*	*1975*	*1976*	*1977*	*1978*
Quarter *1*	—	153	291	270	315	356
2	4	200	181	206	247	256
3	134	393	253	280	347	
4	138	274	213	259	303	
Year	276	1,020	938	1,015	1,212	

[5] Before providing for depreciation stock appreciation, and additions to reserves.

Appropriation account of companies and financial institutions

Seasonally adjusted

£ million

		Income					Allocation of income					
		Arising in the United Kingdom					Dividends and interest, etc.					
		Gross trading profits										
		Total[1]	After deducting stock appreciation	Stock appreciation	Total[2]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payment of dividends on ordinary shares[3]	Other[3]	Profits due abroad (net of UK tax)	Payments of UK taxes on income[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[1]
1960	1	1,291	952	9	961	198	132	234	138	46	203	670	*84*
	2	1,277	897	35	932	205	140	232	140	43	175	687	*89*
	3	1,289	921	5	926	223	140	239	152	48	170	680	*89*
	4	1,297	883	28	911	218	168	255	147	42	185	668	*107*
1961	1	1,300	900	34	934	214	152	276	151	36	203	634	*103*
	2	1,273	798	122	920	217	136	263	146	37	183	644	*92*
	3	1,305	966	– 55	911	242	152	279	174	33	259	560	*103*
	4	1,252	854	20	874	237	141	276	165	37	191	583	*96*
1962	1	1,255	820	35	855	236	164	259	174	36	269	517	*104*
	2	1,279	860	26	886	225	168	269	163	37	254	556	*107*
	3	1,301	914	7	921	223	157	294	172	43	226	566	*100*
	4	1,319	891	42	933	224	162	286	172	43	252	566	*103*
1963	1	1,229	807	26	833	225	171	284	174	53	240	478	*98*
	2	1,437	1,019	19	1,038	225	174	322	169	44	221	681	*105*
	3	1,496	1,041	34	1,075	228	193	308	179	48	220	741	*98*
	4	1,593	1,101	56	1,157	236	200	331	175	45	200	842	*111*
1964	1	1,555	1,021	89	1,110	242	203	304	189	54	205	803	*105*
	2	1,603	1,083	66	1,149	257	197	352	191	59	192	809	*139*
	3	1,591	1,117	25	1,142	267	182	383	208	59	186	755	*135*
	4	1,623	1,088	55	1,143	285	195	357	211	55	232	768	*125*
1965	1	1,694	1,148	52	1,200	298	196	396	233	57	217	791	*121*
	2	1,680	1,059	123	1,182	299	199	394	235	56	173	822	*138*
	3	1,688	1,148	30	1,178	302	208	390	240	64	192	802	*149*
	4	1,707	1,150	31	1,181	309	217	444	251	70	177	765	*135*
1966	1	1,662	1,000	154	1,154	319	189	698	281	54	127	502	*133*
	2	1,661	976	155	1,131	323	207	277	288	54	231	811	*115*
	3	1,695	1,166	– 8	1,158	342	195	245	314	52	244	840	*125*
	4	1,684	1,153	– 4	1,149	342	193	328	312	50	233	761	*131*
1967	1	1,645	1,131	– 20	1,111	343	191	380	313	52	349	551	*137*
	2	1,704	1,187	– 6	1,181	349	174	366	318	59	260	701	*122*
	3	1,659	1,073	20	1,093	370	196	395	318	57	331	558	*141*
	4	1,890	1,085	155	1,240	410	240	358	353	54	239	886	*160*
1968	1	1,930	1,103	177	1,280	424	226	356	367	82	346	779	*188*
	2	1,943	1,132	141	1,273	423	247	378	371	74	278	842	*184*
	3	2,038	1,306	43	1,349	432	257	375	381	84	265	933	*205*
	4	2,003	1,243	109	1,352	447	204	383	381	96	320	823	*211*
1969	1	2,116	1,213	144	1,357	460	299	404	405	69	293	945	*215*
	2	2,188	1,291	141	1,432	475	281	378	432	63	340	975	*228*
	3	2,215	1,314	133	1,447	478	290	382	445	90	322	976	*228*
	4	2,223	1,259	173	1,432	500	291	437	454	68	328	936	*249*

See footnotes on page 152.

Appropriation account of companies and financial institutions

Seasonally adjusted

£ million

	Income						Allocation of income					
	Arising in the United Kingdom						Dividends and interest, etc.					
	Gross trading profits											
	Total[1]	After deducting stock appreciation	Stock appreciation	Total[2]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payment of dividends on ordinary shares[3]	Other[3]	Profits due abroad (net of UK tax)	Payments of UK taxes on income[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[1]
1970 *1*	2,244	1,198	231	1,429	510	305	322	460	77	397	988	*265*
2	2,272	1,239	197	1,436	519	317	402	462	96	475	837	*277*
3	2,295	1,280	182	1,462	539	294	356	478	92	394	975	*303*
4	2,499	1,375	228	1,603	573	323	373	489	94	321	1,222	*295*
1971 *1*	2,505	1,321	283	1,604	584	317	387	500	112	352	1,154	*317*
2	2,601	1,365	325	1,690	591	320	407	500	110	430	1,154	*363*
3	2,628	1,534	157	1,691	631	306	415	509	110	354	1,240	*374*
4	2,653	1,587	123	1,710	649	294	412	514	121	310	1,296	*385*
1972 *1*	2,633	1,483	149	1,632	673	328	460	513	145	396	1,119	*400*
2	2,876	1,596	234	1,830	687	359	481	530	155	346	1,364	*398*
3	3,098	1,649	305	1,954	768	376	375	590	162	367	1,604	*455*
4	3,230	1,705	348	2,053	813	364	297	643	167	368	1,755	*500*
1973 *1*	3,556	1,814	336	2,150	933	473	547	708	211	270	1,820	*528*
2	3,776	1,684	475	2,159	962	655	522	782	196	404	1,872	*532*
3	3,979	1,630	707	2,337	1,084	558	328	861	170	556	2,064	*658*
4	4,259	1,477	809	2,286	1,227	746	298	985	177	665	2,134	*832*
1974 *1*	4,406	793	1,554	2,347	1,291	768	456	1,079	204	525	2,142	*984*
2	4,334	1,156	1,206	2,362	1,286	686	363	1,071	159	641	2,100	*1,118*
3	4,346	1,476	958	2,434	1,324	588	367	1,105	132	900	1,842	*1,044*
4	4,378	1,293	1,072	2,365	1,369	644	332	1,122	160	749	2,015	*1,030*
1975 *1*	4,355	1,135	1,267	2,402	1,368	585	440	1,176	179	567	1,993	*935*
2	4,270	1,355	1,004	2,359	1,363	548	397	1,092	176	577	2,028	*909*
3	4,296	1,358	961	2,319	1,400	577	394	1,099	128	534	2,141	*1,023*
4	4,816	1,675	1,007	2,682	1,499	635	414	1,169	139	577	2,517	*759*
1976 *1*	4,803	1,425	1,110	2,535	1,496	772	496	1,146	267	389	2,505	*1,016*
2	5,459	1,892	1,151	3,043	1,612	804	447	1,173	202	563	3,074	*1,053*
3	5,809	1,912	1,274	3,186	1,724	899	444	1,206	244	515	3,400	*1,204*
4	6,610	2,179	1,556	3,735	1,949	926	483	1,409	264	621	3 833	*1,145*
1977 *1*	6,608	2,251	1,554	3,805	1,900	903	590	1,405	410	759	3,444	*1,085*
2	6,344	2,641	1,020	3,661	1,824	859	520	1,298	470	695	3,361	*1,096*
3	6,526	2,983	867	3,850	1,826	850	570	1,236	442	837	3,441	*1,056*
4	6,029	2,892	605	3,497	1,736	796	620	1,193	424	890	2,902	*992*
1978 *1*	6,347	3,159	660	3,819	1,723	805	722	1,168	422	900	3,135	*979*
2	6,426	2,650	1,041	3,691	1,893	842	648	1,233	394	948	3,203	*993*

[1] Taxes paid abroad are not included in total income but are shown solely as a memorandum item.

[2] Before providing for depreciation and stock appreciation.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in Payments of UK taxes on income.

[4] Payments of corporation tax (including advance corporation tax from 6 April 1973). Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. The amounts of advance corporation tax paid since 6 April 1973, gross of repayments and including the additional charge in the financial year 1974/75, are as follows (*£ million*):

	1973	*1974*	*1975*	*1976*	*1977*	*1978*
Quarter *1*	—	153	291	270	315	356
2	4	200	181	206	247	256
3	134	393	253	280	347	
4	138	274	213	259	303	
Year	276	1,020	938	1,015	1,212	

[5] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies[1]

Unadjusted

£ million

	Income							Allocation of income						
	Arising in the United Kingdom							Dividends and interest, etc.						
	Gross trading profits				Rent and non-trading income									
	Total	After deducting stock appreciation	Stock appreciation	Total[2]	Total	*of which:* from financial companies[3]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[4]	Other[4]	*of which:* to financial companies[3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[5]	Balance: undistributed income[6]	Taxes paid abroad on income from abroad[3]
1960	4,673	3,852	77	3,929	253	*42*	491	926	446	*272*	170	564	2,567	*336*
1961	4,589	3,699	121	3,820	275	*50*	494	1,057	508	*315*	132	630	2,262	*361*
1962	4,605	3,670	110	3,780	264	*42*	561	1,063	537	*306*	149	805	2,051	*378*
1963	5,188	4,165	135	4,300	260	*40*	628	1,199	551	*313*	179	678	2,581	*378*
1964	5,795	4,605	235	4,840	300	*60*	655	1,339	635	*399*	215	628	2,978	*463*
1965	6,095	4,815	236	5,051	347	*87*	697	1,586	763	*517*	235	542	2,969	*500*
1966	5,955	4,654	297	4,951	363	*99*	641	1,509	923	*555*	199	625	2,699	*459*
1967	6,003	4,815	149	4,964	377	*96*	662	1,463	941	*548*	206	941	2,452	*514*
1968	6,854	5,172	470	5,642	457	*139*	755	1,434	1,067	*656*	311	919	3,123	*705*
1969	7,604	5,564	591	6,155	504	*165*	945	1,554	1,219	*756*	259	1,013	3,559	*819*
1970	7,984	5,608	838	6,446	514	*151*	1,024	1,378	1,301	*799*	322	1,297	3,686	*1,041*
1971	8,727	6,297	888	7,185	518	*135*	1,024	1,530	1,320	*792*	397	1,104	4,376	*1,334*
1972	9,906	7,128	1,036	8,164	628	*196*	1,114	1,524	1,510	*969*	549	1,082	5,241	*1,592*
1973	12,832	7,423	2,327	9,750	1,029	*501*	2,053	1,638	2,365	*1,806*	665	1,156	7,008	*2,360*
1974	14,671	6,268	4,790	11,058	1,325	*695*	2,288	1,469	3,340	*2,716*	525	2,022	7,315	*4,012*
1975	14,642	7,301	4,239	11,540	1,310	*619*	1,792	1,608	3,309	*2,674*	447	1,262	8,016	*3,453*
1976	18,731	9,462	5,091	14,553	1,641	*802*	2,537	1,825	3,798	*3,149*	744	888	11,476	*4,117*
1977	21,160	12,902	4,046	16,948	1,537	*637*	2,675	2,233	3,692	*3,053*	1,496	1,833	11,906	*3,850*
1960 *1*	1,127	946	9	955	58	*9*	114	140	102	*54*	40	632	213	*72*
2	1,188	985	35	1,020	61	*10*	107	290	108	*73*	42	– 27	775	*103*
3	1,177	976	5	981	67	*12*	129	233	119	*72*	42	– 44	827	*90*
4	1,181	945	28	973	67	*11*	141	263	117	*73*	46	3	752	*71*
1961 *1*	1,130	901	34	935	63	*10*	132	163	116	*64*	29	675	147	*79*
2	1,188	890	122	1,012	65	*10*	111	329	121	*81*	35	– 106	809	*109*
3	1,169	1,010	– 55	955	74	*16*	140	266	138	*87*	26	65	674	*91*
4	1,102	898	20	918	73	*14*	111	299	133	*83*	42	– 4	632	*82*
1962 *1*	1,078	826	35	861	68	*11*	149	150	136	*73*	29	826	– 63	*85*
2	1,187	950	26	976	64	*9*	147	338	131	*80*	36	– 97	779	*100*
3	1,166	953	7	960	65	*10*	141	273	133	*75*	37	55	668	*94*
4	1,174	941	42	983	67	*12*	124	302	137	*78*	47	21	667	*99*
1963 *1*	1,053	808	26	834	61	*7*	158	165	130	*66*	46	712	0	*85*
2	1,350	1,117	19	1,136	64	*9*	150	405	141	*88*	42	– 80	842	*103*
3	1,345	1,074	34	1,108	68	*12*	169	279	137	*78*	41	31	857	*93*
4	1,440	1,166	56	1,222	67	*12*	151	350	143	*81*	50	15	882	*97*
1964 *1*	1,397	1,053	89	1,142	69	*12*	186	179	144	*78*	53	644	377	*91*
2	1,515	1,205	66	1,271	73	*14*	171	442	158	*106*	59	– 94	950	*135*
3	1,404	1,150	25	1,175	75	*15*	154	344	157	*99*	53	30	820	*127*
4	1,479	1,197	55	1,252	83	*19*	144	374	176	*116*	50	48	831	*110*

[1] Relates to table on page 58, *Economic Trends*.
[2] Before providing for depreciation and stock appreciation.
[3] These items are included solely as a memorandum item.
[4] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
[5] The residual of all companies' payments and accruals of financial companies and institutions' taxes on income. The former includes payments of corporation tax (including advance corporation tax from 6 April 1973). Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the second quarter of 1978 the amount of advance corporation tax included was £226 million.
[6] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies[1]

Unadjusted

£ million

	Income							Allocation of income						
	Arising in the United Kingdom							Dividends and interest, etc.						
	Gross trading profits				Rent and non-trading income									
	Total	After deducting stock appreciation	Stock appreciation	Total[2]	Total	*of which:* from financial companies[3]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[4]	Other[4]	*of which:* to financial companies[3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[5]	Balance: undistributed income[6]	Taxes paid abroad on income from abroad[3]
1965 *1*	1,496	1,185	52	1,237	88	*22*	171	271	184	*121*	55	662	324	*109*
2	1,568	1,178	123	1,301	87	*22*	180	501	196	*141*	57	– 86	900	*132*
3	1,474	1,187	30	1,217	86	*21*	171	340	187	*124*	57	24	866	*139*
4	1,557	1,265	31	1,296	86	*22*	175	474	196	*131*	66	– 58	879	*120*
1966 *1*	1,457	1,061	154	1,215	85	*23*	157	565	212	*149*	51	714	– 85	*119*
2	1,529	1,107	155	1,262	86	*23*	181	395	232	*136*	56	– 123	969	*108*
3	1,461	1,219	– 8	1,211	95	*27*	155	210	234	*131*	44	48	925	*116*
4	1,508	1,267	– 4	1,263	97	*26*	148	339	245	*139*	48	– 14	890	*116*
1967 *1*	1,417	1,189	– 20	1,169	91	*24*	157	275	225	*132*	45	907	– 35	*127*
2	1,534	1,306	– 6	1,300	85	*19*	149	470	240	*140*	61	– 42	805	*112*
3	1,391	1,120	20	1,140	92	*21*	159	340	217	*127*	45	71	718	*130*
4	1,661	1,200	155	1,355	109	*32*	197	378	259	*149*	55	5	964	*145*
1968 *1*	1,632	1,168	177	1,345	112	*34*	175	245	257	*160*	72	867	191	*168*
2	1,728	1,263	141	1,404	112	*34*	212	473	280	*175*	73	– 29	931	*171*
3	1,723	1,359	43	1,402	114	*35*	207	312	258	*162*	70	53	1,030	*180*
4	1,771	1,382	109	1,491	119	*36*	161	404	272	*159*	96	28	971	*186*
1969 *1*	1,811	1,297	144	1,441	118	*38*	252	307	272	*169*	59	869	304	*191*
2	1,966	1,453	141	1,594	124	*41*	248	471	314	*195*	63	31	1,087	*214*
3	1,867	1,380	133	1,513	131	*43*	223	318	297	*186*	71	78	1,103	*196*
4	1,960	1,434	173	1,607	131	*43*	222	458	336	*206*	66	35	1,065	*218*
1970 *1*	1,883	1,273	231	1,504	130	*41*	249	219	301	*186*	65	1,086	212	*242*
2	2,012	1,409	197	1,606	123	*36*	283	490	336	*213*	92	102	992	*262*
3	1,896	1,351	182	1,533	127	*37*	236	289	317	*198*	73	75	1,142	*267*
4	2,193	1,575	228	1,803	134	*37*	256	380	347	*202*	92	34	1,340	*270*
1971 *1*	2,070	1,388	283	1,671	131	*39*	268	276	321	*204*	94	926	453	*294*
2	2,266	1,532	325	1,857	127	*33*	282	495	347	*214*	103	72	1,249	*347*
3	2,110	1,583	157	1,740	131	*33*	239	356	316	*193*	82	81	1,275	*331*
4	2,281	1,794	123	1,917	129	*30*	235	403	336	*181*	118	25	1,399	*362*
1972 *1*	2,150	1,603	149	1,752	135	*30*	263	322	307	*189*	120	870	531	*369*
2	2,484	1,819	234	2,053	136	*34*	295	588	364	*238*	146	65	1,321	*369*
3	2,462	1,714	305	2,019	170	*60*	273	338	390	*264*	119	89	1,526	*389*
4	2,810	1,992	348	2,340	187	*72*	283	276	449	*278*	164	58	1,863	*465*
1973 *1*	2,898	1,971	336	2,307	219	*96*	372	445	482	*379*	179	507	1,285	*497*
2	3,202	1,938	475	2,413	216	*90*	573	590	535	*408*	185	150	1,742	*498*
3	3,135	1,696	707	2,403	272	*134*	460	318	595	*449*	128	231	1,863	*571*
4	3,597	1,818	809	2,627	322	*181*	648	285	753	*570*	173	268	2,118	*794*
1974 *1*	3,646	1,116	1,554	2,670	341	*192*	635	352	760	*642*	165	840	1,529	*980*
2	3,708	1,578	1,206	2,784	323	*170*	601	430	820	*670*	136	287	2,035	*1,086*
3	3,500	1,686	958	2,644	334	*172*	522	356	845	*687*	83	531	1,685	*948*
4	3,817	1,888	1,072	2,960	327	*161*	530	331	915	*717*	141	364	2,066	*998*

[1] Relates to table on page 58, *Economic Trends*.
[2] Before providing for depreciation and stock appreciation.
[3] These items are included solely as a memorandum item.
[4] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously showngross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.
[5] The residual of all companies' payments and accruals of financial companies and institutions' taxes on income. The former includes payments of corporation tax (including advance corporation tax from 6 April 1973). Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the second quarter of 1978 the amount of advance corporation tax included was £226 million.
[6] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies[1]

Unadjusted

£ million

	Income							Allocation of income						
	Arising in the United Kingdom							Dividends and interest, etc.						
	Gross trading profits				Rent and non-trading income									
	Total	After deducting stock appreciation	Stock appreciation	Total[2]	Total	*of which:* from financial companies[3]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[4]	Other[4]	*of which:* to financial companies[3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[5]	Balance: undistributed income[6]	Taxes paid abroad on income from abroad[3]
1975 *1*	3,591	1,567	1,267	2,834	314	*150*	443	342	833	*706*	120	597	1,699	*935*
2	3,561	1,847	1,004	2,851	295	*130*	415	456	806	*654*	130	124	2,045	*880*
3	3,315	1,587	961	2,548	332	*157*	435	406	792	*633*	79	215	1,823	*906*
4	4,175	2,300	1,007	3,307	369	*182*	499	404	878	*681*	118	326	2,449	*732*
1976 *1*	3,922	1,914	1,110	3,024	348	*157*	550	354	800	*666*	194	99	2,475	*967*
2	4,582	2,426	1,151	3,577	385	*178*	620	516	873	*720*	150	108	2,935	*995*
3	4,481	2,132	1,274	3,406	415	*200*	660	469	947	*782*	168	319	2,578	*1,078*
4	5,746	2,990	1,556	4,546	493	*267*	707	486	1,178	*981*	232	362	3,488	*1,077*
1977 *1*	5,508	2,819	1,554	4,373	448	*226*	687	416	1,041	*904*	330	533	3,188	*992*
2	5,335	3,230	1,020	4,250	373	*152*	712	612	918	*771*	418	207	3,180	*1,023*
3	5,027	3,151	867	4,018	366	*140*	643	587	889	*728*	358	496	2,697	*943*
4	5,290	3,702	605	4,307	350	*119*	633	618	844	*650*	390	597	2,841	*892*
1978 *1*	5,387	3,757	660	4,417	376	*135*	594	515	766	*631*	365	855	2,886	*900*
2	5,436	3,266	1,041	4,307	458	*199*	671	755	964	*829*	363	304	3,050	*925*

See footnotes on page 156.

Appropriation account of industrial and commercial companies[1]

Seasonally adjusted

£ million

	Income							Allocation of income						
	Arising in the United Kingdom							Dividends and interest, etc.						
	Gross trading profits				Rent and non-trading income									
	Total	After deducting stock appreciation	Stock appreciation	Total[2]	Total	*of which:* from financial companies[3]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[4]	Other[4]	*of which:* to financial companies[3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[5]	Balance: undistributed income[6]	Taxes paid abroad on income from abroad[3]
1960 *1*	1,177	1,000	9	1,009	58	*9*	110	230	102	*62*	44	156	645	*76*
2	1,161	947	35	982	61	*10*	118	227	107	*67*	41	135	651	*81*
3	1,161	972	5	977	67	*12*	117	234	118	*72*	46	131	632	*80*
4	1,174	933	28	961	67	*11*	146	235	119	*71*	39	142	639	*99*
1961 *1*	1,173	945	34	979	63	*10*	131	267	115	*73*	34	153	604	*95*
2	1,144	843	122	965	65	*10*	114	256	118	*74*	34	138	598	*83*
3	1,160	1,012	– 55	957	74	*16*	129	266	137	*87*	30	195	532	*95*
4	1,112	899	20	919	73	*14*	120	268	138	*81*	34	144	528	*88*
1962 *1*	1,111	866	35	901	68	*11*	142	244	135	*81*	34	216	482	*96*
2	1,142	906	26	932	64	*9*	146	264	129	*73*	35	204	510	*98*
3	1,166	961	7	968	65	*10*	133	274	136	*76*	40	182	534	*91*
4	1,186	937	42	979	67	*12*	140	281	137	*76*	40	203	525	*93*
1963 *1*	1,083	852	26	878	61	*7*	144	269	132	*74*	50	185	447	*90*
2	1,298	1,067	19	1,086	64	*9*	148	311	136	*80*	41	170	640	*96*
3	1,359	1,093	34	1,127	68	*12*	164	293	142	*80*	45	169	710	*90*
4	1,448	1,153	56	1,209	67	*12*	172	326	141	*79*	43	154	784	*102*
1964 *1*	1,427	1,095	89	1,184	69	*12*	174	282	145	*85*	51	158	791	*96*
2	1,464	1,157	66	1,223	74	*14*	167	341	153	*97*	56	148	766	*127*
3	1,441	1,191	25	1,216	75	*15*	150	372	163	*103*	56	143	707	*124*
4	1,463	1,162	55	1 217	82	*19*	164	344	174	*114*	52	179	714	*116*
1965 *1*	1,529	1,224	52	1,276	88	*22*	165	393	188	*129*	54	156	738	*111*
2	1,513	1,135	123	1,258	88	*22*	167	379	192	*131*	53	123	766	*127*
3	1,520	1,227	30	1,257	86	*21*	177	374	192	*128*	61	137	756	*137*
4	1,533	1,229	31	1,260	85	*22*	188	440	191	*129*	67	126	709	*125*
1966 *1*	1,485	1,090	154	1,244	86	*23*	155	690	216	*157*	51	95	433	*121*
2	1,479	1,065	155	1,220	87	*23*	172	275	223	*126*	51	173	757	*104*
3	1,501	1,256	– 8	1,248	95	*27*	158	241	244	*134*	49	183	784	*114*
4	1,490	1,243	– 4	1,239	95	*26*	156	303	240	*138*	48	174	725	*120*
1967 *1*	1,442	1,216	– 20	1,196	91	*24*	155	370	233	*137*	48	279	512	*126*
2	1,491	1,271	– 6	1,265	86	*19*	140	357	232	*131*	55	207	640	*111*
3	1,430	1,158	20	1,178	92	*21*	160	386	226	*132*	53	264	501	*129*
4	1,640	1,170	155	1,325	108	*32*	207	350	250	*148*	50	191	799	*148*
1968 *1*	1,669	1,200	177	1,377	112	*34*	180	335	268	*165*	76	263	727	*167*
2	1,683	1,227	141	1,368	113	*34*	202	362	269	*165*	67	211	774	*164*
3	1,776	1,406	43	1,449	114	*35*	213	360	268	*167*	78	201	869	*184*
4	1,726	1,339	109	1,448	118	*36*	160	377	262	*159*	90	244	753	*190*
1969 *1*	1,850	1,336	144	1,480	118	*38*	252	397	284	*174*	63	231	875	*190*
2	1,913	1,413	141	1,554	125	*41*	234	361	302	*184*	58	269	923	*204*
3	1,928	1,435	133	1,568	131	*43*	229	365	309	*191*	80	254	920	*202*
4	1,913	1,380	173	1,553	130	*43*	230	431	324	*207*	58	259	841	*223*

[1] Relates to table on page 58, *Economic Trends*.
[2] Before providing for depreciation and stock appreciation.
[3] These items are included solely as a memorandum item.
[4] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.
[5] The residual of all companies' payments and accruals of financial companies and institutions' taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973). Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the second quarter of 1978 the amount of advance corporation tax included was £226 million. The seasonally adjusted series for all companies have been allocated between industrial and commercial companies and financial companies and institutions in proportion to the calendar year estimates of their accruals of taxes on income.
[6] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies[1]

Seasonally adjusted

£ million

		Income						Allocation of income						
		Arising in the United Kingdom						Dividends and interest, etc.						
		Gross trading profits			Rent and non-trading income									
		Total	After deducting stock appreciation	Stock appreciation	Total[2]	Total	*of which:* from financial companies[3]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[4]	Other[4]	*of which:* to financial companies[3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[5]	Balance: undistributed income[6]	Taxes paid abroad on income from abroad[3]
1970	*1*	1,936	1,325	231	1,556	129	*41*	251	297	316	*192*	70	324	929	*240*
	2	1,951	1,368	197	1,565	124	*36*	262	382	321	*200*	87	388	773	*251*
	3	1,958	1,410	182	1,592	127	*37*	239	335	331	*203*	82	322	888	*278*
	4	2,139	1,505	228	1,733	134	*37*	272	364	333	*204*	83	263	1,096	*272*
1971	*1*	2,117	1,441	283	1,724	130	*39*	263	380	337	*210*	99	269	1,032	*288*
	2	2,207	1,487	325	1,812	128	*33*	267	392	332	*200*	96	328	1,059	*335*
	3	2,196	1,658	157	1,815	131	*33*	250	405	333	*199*	97	270	1,091	*349*
	4	2,207	1,711	123	1,834	129	*30*	244	353	318	*183*	105	237	1,194	*362*
1972	*1*	2,199	1,659	149	1,808	135	*30*	256	437	323	*196*	127	290	1,022	*360*
	2	2,433	1,778	234	2,012	137	*34*	284	461	347	*221*	135	253	1,237	*357*
	3	2,578	1,815	305	2,120	169	*60*	289	352	406	*270*	141	269	1,410	*415*
	4	2,696	1,876	348	2,224	187	*72*	285	274	434	*282*	146	270	1,572	*460*
1973	*1*	2,944	2,011	336	2,347	219	*96*	378	526	505	*386*	188	165	1,560	*483*
	2	3,140	1,886	475	2,361	218	*90*	561	511	522	*392*	171	246	1,690	*486*
	3	3,284	1,836	707	2,543	272	*134*	469	319	609	*454*	151	339	1,866	*611*
	4	3,464	1,690	809	2,499	320	*181*	645	282	729	*574*	155	406	1,892	*780*
1974	*1*	3,677	1,141	1,554	2,695	340	*192*	642	432	792	*647*	170	377	1,906	*938*
	2	3,652	1,525	1,206	2,731	326	*170*	595	355	811	*657*	126	461	1,899	*1,068*
	3	3,692	1,869	958	2,827	334	*172*	531	357	855	*691*	103	646	1,731	*1,024*
	4	3,650	1,733	1,072	2,805	325	*161*	520	325	882	*721*	126	538	1,779	*982*
1975	*1*	3,614	1,576	1,267	2,843	314	*150*	457	431	868	*711*	125	317	1,873	*896*
	2	3,514	1,807	1,004	2,811	298	*130*	405	377	800	*641*	122	323	1,892	*863*
	3	3,535	1,797	961	2,758	332	*157*	445	389	801	*637*	95	299	1,951	*979*
	4	3,979	2,121	1,007	3,128	366	*182*	485	411	840	*685*	105	323	2,300	*715*
1976	*1*	3,935	1,908	1,110	3,018	348	*157*	569	480	840	*673*	200	165	2,250	*944*
	2	4,543	2,395	1,151	3,546	388	*178*	609	424	867	*707*	136	240	2,876	*980*
	3	4,801	2,435	1,274	3,709	415	*200*	677	442	953	*784*	194	219	2,993	*1,126*
	4	5,452	2,724	1,556	4,280	490	*267*	682	479	1,138	*985*	214	264	3,357	*1,067*
1977	*1*	5,486	2,776	1,554	4,330	448	*226*	708	570	1,082	*912*	336	437	3,061	*991*
	2	5,268	3,171	1,020	4,191	375	*152*	702	506	913	*757*	396	401	3,052	*1,005*
	3	5,407	3,518	867	4,385	366	*140*	656	553	893	*730*	391	482	3,088	*960*
	4	4,999	3,437	605	4,042	348	*119*	609	604	804	*654*	373	513	2,705	*894*
1978	*1*	5,374	3,722	660	4,382	376	*135*	616	706	808	*641*	371	519	2,970	*899*
	2	5,379	3,217	1,041	4,258	460	*199*	661	630	959	*814*	343	546	2,901	*913*

See footnotes on page 158.

160

Appropriation account of financial companies and institutions

Unadjusted

£ million

	Income						Allocation of income							
	Arising in the United Kingdom						Dividends and interest payments, etc.							
	Total	Gross trading profits[1,2]	Rent and non-trading income: of the banking sector	Rent and non-trading income: of building societies	Rent and non-trading income: Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	Other interest payments: by the banking sector	Other interest payments: by building societies	Other interest payments: Other	Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance: undistributed income[5]	Taxes paid abroad on income from abroad[6]
1960	795	– 199	477	173	255	89	151	142	133	53	9	169	138	*33*
1961	906	– 181	524	201	275	87	154	169	147	60	11	206	159	*33*
1962	897	– 185	486	230	276	90	162	136	176	63	10	196	154	*36*
1963	920	– 197	472	246	289	110	172	120	186	67	11	203	161	*34*
1964	1,036	– 296	587	273	350	122	202	185	211	82	12	187	157	*41*
1965	1,278	– 310	736	322	407	123	200	267	271	100	12	217	211	*43*
1966	1,401	– 359	798	387	432	143	208	313	328	116	11	210	215	*45*
1967	1,539	– 339	834	469	436	139	209	315	397	120	16	238	244	*46*
1968	1,855	– 388	1,041	552	471	179	240	434	472	140	25	290	254	*83*
1969	2,059	– 487	1,171	660	499	216	239	506	581	159	31	270	273	*101*
1970	2,276	– 516	1,257	791	529	215	271	479	685	178	37	290	336	*99*
1971	2,587	– 490	1,289	937	638	213	312	423	794	192	56	342	468	*105*
1972	3,096	– 695	1,689	1,085	704	313	329	564	923	204	80	395	601	*161*
1973	5,045	– 818	3,238	1,467	779	379	307	1,418	1,361	249	89	739	882	*190*
1974	6,204	–1,550	4,608	1,930	818	398	277	2,201	1,743	276	130	793	784	*164*
1975	6,388	–1,778	4,493	2,248	872	553	298	1,968	2,002	289	175	993	663	*173*
1976	7,901	–2,054	5,321	2,650	1,120	864	326	2,197	2,298	311	233	1,200	1,336	*301*
1977	8,037	–2,135	4,890	3,146	1,403	733	379	1,770	2,717	331	250	1,348	1,242	*379*
1960 *1*	176	– 48	108	40	54	22	36	32	32	12	2	169	– 107	*8*
2	199	– 50	114	43	70	22	44	33	32	14	2	—	74	*8*
3	211	– 51	133	42	64	23	32	42	33	13	2	—	89	*9*
4	209	– 50	122	48	67	22	39	35	36	14	3	—	82	*8*
1961 *1*	200	– 45	119	45	60	21	42	36	33	12	2	206	– 131	*8*
2	221	– 45	119	50	75	22	49	33	39	15	3	—	82	*9*
3	247	– 46	149	51	70	23	40	55	31	16	3	—	102	*8*
4	238	– 45	137	55	70	21	23	45	44	17	3	—	106	*8*
1962 *1*	228	– 46	137	56	59	22	45	44	37	15	2	196	– 111	*8*
2	224	– 46	117	57	74	22	47	29	49	16	2	—	81	*9*
3	221	– 47	117	58	69	24	42	31	38	15	3	—	92	*9*
4	224	– 46	115	59	74	22	28	32	52	17	3	—	92	*10*
1963 *1*	218	– 45	115	58	63	27	50	29	40	15	3	203	– 122	*8*
2	237	– 48	116	62	81	26	51	28	52	17	3	—	86	*9*
3	228	– 52	119	62	70	29	44	32	41	17	3	—	91	*8*
4	237	– 52	122	64	75	28	27	31	53	18	2	—	106	*9*
1964 *1*	217	– 74	129	63	70	29	59	39	44	17	3	187	– 132	*9*
2	260	– 74	142	68	94	30	56	44	56	21	3	—	80	*12*
3	264	– 74	148	70	88	32	48	45	49	22	3	—	97	*11*
4	295	– 74	168	72	98	31	39	57	62	22	3	—	112	*9*

[1] Before providing for depreciation and stock appreciation, but the latter is negligible.

[2] This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973, payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

[4] The accrual of corporation tax on taxable income, including from 6 April 1973 advance corporation tax due from financial companies and institutions.

[5] Before providing for depreciation, stock appreciation and additions to reserves.

[6] This item is included solely as a memorandum item.

Appropriation account of financial companies and institutions

Unadjusted

£ million

	Income						Allocation of income							
	Arising in the United Kingdom						Dividends and interest payments, etc.							
	Total	Gross trading profits[1,2]	Rent and non-trading income: of the banking sector	Rent and non-trading income: of building societies	Rent and non-trading income: Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	Other interest payments: by the banking sector	Other interest payments: by building societies	Other interest payments: Other	Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance: undistributed income[5]	Taxes paid abroad on income from abroad[6]
1965 *1*	310	– 76	191	72	90	33	53	72	60	23	3	217	–118	*10*
2	330	– 76	186	77	112	31	56	70	65	25	3	—	111	*11*
3	313	– 79	179	84	98	31	57	61	71	25	3	—	96	*12*
4	325	– 79	180	89	107	28	34	64	75	27	3	—	122	*10*
1966 *1*	350	– 90	188	89	127	36	95	71	80	26	3	210	–135	*12*
2	342	– 89	192	96	108	35	36	71	79	27	3	—	126	*11*
3	352	– 90	209	101	95	37	34	86	84	31	3	—	114	*11*
4	357	– 90	209	101	102	35	43	85	85	32	2	—	110	*11*
1967 *1*	361	– 85	202	107	99	38	63	80	92	29	4	238	–145	*11*
2	373	– 84	193	114	114	36	48	69	99	29	4	—	124	*11*
3	375	– 85	199	121	106	34	63	68	99	29	4	—	112	*12*
4	430	– 85	240	127	117	31	35	98	107	33	4	—	153	*12*
1968 *1*	460	– 97	262	130	117	48	79	112	112	34	6	290	–173	*21*
2	469	– 95	260	135	123	46	57	108	112	35	7	—	150	*20*
3	457	–100	262	140	112	43	70	109	124	35	6	—	113	*21*
4	469	– 96	257	147	119	42	34	105	124	36	6	—	164	*21*
1969 *1*	472	–123	278	155	113	49	66	118	131	37	6	270	–156	*25*
2	511	–122	294	160	131	48	62	129	147	39	5	—	129	*24*
3	516	–121	291	167	119	60	74	130	151	43	10	—	108	*26*
4	560	–121	308	178	136	59	37	129	152	40	10	—	192	*26*
1970 *1*	532	–127	305	180	118	56	81	128	161	44	7	290	–179	*25*
2	572	–129	305	192	147	57	72	116	169	43	9	—	163	*26*
3	573	–130	318	203	128	54	78	116	173	47	10	—	149	*25*
4	599	–130	329	216	136	48	40	119	182	44	11	—	203	*23*
1971 *1*	627	–120	339	212	140	56	87	124	191	51	13	342	–181	*29*
2	643	–122	318	229	163	55	83	108	189	49	14	—	200	*28*
3	660	–124	327	245	157	55	79	102	203	48	13	—	215	*25*
4	657	–124	305	251	178	47	63	89	211	44	16	—	234	*23*
1972 *1*	653	–176	324	251	182	72	93	92	213	49	18	395	–207	*40*
2	716	–182	368	266	187	77	92	103	220	50	20	—	231	*41*
3	842	–166	478	279	167	84	87	173	229	52	21	—	280	*40*
4	885	–171	519	289	168	80	57	196	261	53	21	—	297	*40*
1973 *1*	1,082	–197	670	321	193	95	99	282	287	60	23	684	–353	*45*
2	1,132	–202	687	345	209	93	90	271	327	60	25	17	342	*46*
3	1,278	–206	830	382	185	87	68	369	351	64	19	23	384	*47*
4	1,553	–213	1,051	419	192	104	50	496	396	65	22	15	509	*52*
1974 *1*	1,552	–348	1,129	444	199	128	72	564	415	72	34	671	–276	*46*
2	1,524	–369	1,123	466	211	93	76	541	425	69	33	45	335	*50*
3	1,517	–393	1,159	495	202	54	73	555	438	68	29	45	309	*20*
4	1,611	–440	1,197	525	206	123	56	541	465	67	34	32	416	*48*

See footnotes on page 160.

Appropriation account of financial companies and institutions

Unadjusted

£ million

	Income						Allocation of income							
	Arising in the United Kingdom						Dividends and interest payments, etc.							
	Total	Gross trading profits[1,2]	Rent and non-trading income: of the banking sector	Rent and non-trading income: of building societies	Rent and non-trading income: Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	Other interest payments: by the banking sector	Other interest payments: by building societies	Other interest payments: Other	Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance: undistributed income[5]	Taxes paid abroad on income from abroad[6]
1975 *1*	1,595	–441	1,188	519	202	127	59	538	486	73	54	894	–509	*39*
2	1,548	–452	1,077	548	227	148	99	437	496	70	54	45	347	*46*
3	1,547	–439	1,067	577	217	125	72	462	498	72	33	30	380	*44*
4	1,698	–446	1,161	604	226	153	68	531	522	74	34	24	445	*44*
1976 *1*	1,684	–483	1,132	611	230	194	69	448	551	76	67	1,090	–617	*72*
2	1,825	–503	1,186	644	292	206	113	497	550	75	66	49	475	*73*
3	1,990	–523	1,331	673	291	218	72	533	554	77	50	32	672	*78*
4	2,402	–545	1,672	722	307	246	72	719	643	83	50	29	806	*78*
1977 *1*	2,225	–525	1,465	792	314	179	75	598	715	87	74	1,221	–545	*94*
2	2,034	–530	1,217	807	368	172	123	446	695	79	74	55	562	*91*
3	1,976	–535	1,163	792	368	188	99	379	660	84	51	42	661	*96*
4	1,802	–545	1,045	755	353	194	82	347	647	81	51	30	564	*98*
1978 *1*	1,755	–563	1,020	755	355	188	78	341	613	86	51	1,230	–644	*80*
2	2,101	–567	1,321	764	398	185	148	482	603	87	51	64	666	*80*

[1] Before providing for depreciation and stock appreciation, but the latter is negligible.
[2] This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973, payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.
[4] The accrual of corporation tax on taxable income, including from 6 April 1973 advance corporation tax due from financial companies and institutions.
[5] Before providing for depreciation, stock appreciation and additions to reserves.
[6] This item is included solely as a memorandum item.

Appropriation account of financial companies and institutions

Seasonally adjusted

£ million

	Income						Allocation of income							
	Arising in the United Kingdom						Dividends and interest payments, etc.							
			Rent and non-trading income					Other interest payments						
	Total	Gross trading profits[1,2]	of the banking sector	of building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	by the banking sector	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance: undistributed income[5]	Taxes paid abroad on income from abroad[6]
1960 *1*	185	– 48	108	41	62	22	32	32	35	12	2	47	25	*8*
2	193	– 50	114	43	64	22	36	33	32	14	2	40	36	*8*
3	212	– 51	133	43	64	23	34	42	34	13	2	39	48	*9*
4	205	– 50	122	46	65	22	49	35	32	14	3	43	29	*8*
1961 *1*	210	– 45	119	46	69	21	39	36	41	12	2	50	30	*8*
2	213	– 45	119	49	68	22	39	33	32	15	3	45	46	*9*
3	248	– 46	149	52	70	23	43	55	39	16	3	64	28	*8*
4	235	– 45	137	54	68	21	33	45	35	17	3	47	55	*8*
1962 *1*	236	– 46	137	56	67	22	45	44	42	15	2	53	35	*8*
2	219	– 46	117	59	67	22	35	29	41	16	2	50	46	*9*
3	221	– 47	117	57	70	24	48	31	48	15	3	44	32	*9*
4	221	– 46	115	58	72	22	34	32	45	17	3	49	41	*10*
1963 *1*	227	– 45	115	59	71	27	45	29	49	15	3	55	31	*8*
2	228	– 48	116	61	73	26	45	28	43	17	3	51	41	*9*
3	229	– 52	119	61	72	29	46	32	49	17	3	51	31	*8*
4	236	– 52	122	65	73	28	36	31	45	18	2	46	58	*9*
1964 *1*	225	– 74	129	64	77	29	54	39	53	17	3	47	12	*9*
2	250	– 74	142	67	85	30	48	44	47	21	3	44	43	*12*
3	268	– 74	148	70	92	32	48	45	59	22	3	43	48	*11*
4	293	– 74	168	72	96	31	52	57	52	22	3	53	54	*9*
1965 *1*	316	– 76	191	72	98	31	43	72	61	23	3	61	53	*10*
2	320	– 76	186	76	102	32	53	70	63	25	3	50	56	*11*
3	317	– 79	179	84	102	31	56	61	71	25	3	55	46	*12*
4	325	– 79	180	90	105	29	48	64	76	27	3	51	56	*10*
1966 *1*	357	– 90	188	90	135	34	78	71	78	26	3	32	69	*12*
2	331	– 89	192	95	98	35	36	71	82	27	3	58	54	*11*
3	355	– 90	209	101	98	37	33	86	85	31	3	61	56	*11*
4	358	– 90	209	101	101	37	61	85	83	32	2	59	36	*11*
1967 *1*	364	– 85	202	107	104	36	49	80	93	29	4	70	39	*11*
2	363	– 84	193	115	105	34	49	69	98	29	4	53	61	*11*
3	382	– 85	199	121	111	36	58	68	99	29	4	67	57	*12*
4	430	– 85	240	126	116	33	53	98	107	33	4	48	87	*12*
1968 *1*	460	– 97	262	127	122	46	64	112	109	34	6	83	52	*21*
2	459	– 95	260	136	113	45	59	108	115	35	7	67	68	*20*
3	464	–100	262	141	117	44	63	109	123	35	6	64	64	*21*
4	472	– 96	257	148	119	44	54	105	125	36	6	76	70	*21*
1969 *1*	478	–123	278	158	118	47	54	118	131	37	6	62	70	*25*
2	500	–122	294	161	120	47	61	129	143	39	5	71	52	*24*
3	521	–121	291	166	124	61	64	130	150	43	10	68	56	*26*
4	560	–121	308	175	137	61	60	129	157	40	10	69	95	*26*

[1] Before providing for depreciation and stock appreciation, but the latter is negligible.

[2] This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973, payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

[4] The accrual of corporation tax on taxable income, including from 6 April 1973 advance corporation tax due from financial companies and institutions. The seasonally adjusted series for all companies have been allocated between financial companies and institutions and industrial and commercial companies in proportion to the calendar year estimates of their accruals of taxes on income.

[5] Before providing for depreciation, stock appreciation and additions to reserves.

[6] This item is included solely as a memorandum item.

Appropriation account of financial companies and institutions

Seasonally adjusted

£ million

	Income						Allocation of income						
	Arising in the United Kingdom						Dividends and interest payments, etc.						
	Total	Gross trading profits[1,2]	Rent and non-trading income: of the banking sector	Rent and non-trading income: of building societies	Rent and non-trading income: Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	Other interest payments: by the banking sector	Other interest payments: by building societies	Other interest payments: Other	Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance: undistributed income[5]	Taxes paid abroad on income from abroad[6]
1970 *1*	541	–127	305	185	124	54	69	128	161	44	7	73	59	*25*
2	557	–129	305	192	134	55	71	116	167	43	9	87	64	*26*
3	577	–130	318	201	133	55	69	116	176	47	10	72	87	*25*
4	601	–130	329	213	138	51	62	119	181	44	11	58	126	*23*
1971 *1*	637	–120	339	218	146	54	58	124	186	51	13	83	122	*29*
2	627	–122	318	229	149	53	68	108	191	49	14	102	95	*28*
3	664	–124	327	242	163	56	66	102	202	48	13	84	149	*25*
4	659	–124	305	248	180	50	120	89	215	44	16	73	102	*23*
1972 *1*	660	–176	324	251	189	72	84	92	214	49	18	106	97	*40*
2	698	–182	368	267	170	75	86	103	219	50	20	93	127	*41*
3	850	–166	478	278	173	87	84	173	228	52	21	98	194	*40*
4	888	–171	519	289	172	79	75	196	262	53	21	98	183	*40*
1973 *1*	1,094	–197	670	326	200	95	97	282	267	60	23	105	260	*45*
2	1,118	–202	687	346	193	94	80	271	342	60	25	158	182	*46*
3	1,283	–206	830	380	190	89	63	369	353	64	19	217	198	*47*
4	1,550	–213	1,051	415	196	101	67	496	399	65	22	259	242	*52*
1974 *1*	1,568	–348	1,129	457	204	126	81	564	433	72	34	148	236	*46*
2	1,509	–369	1,123	466	198	91	63	541	422	69	33	180	201	*50*
3	1,517	–393	1,159	488	206	57	68	555	432	68	29	254	111	*20*
4	1,610	–440	1,197	519	210	124	65	541	456	67	34	211	236	*48*
1975 *1*	1,602	–441	1,188	520	207	128	68	538	499	73	54	250	120	*39*
2	1,527	–452	1,077	545	214	143	82	437	494	70	54	254	136	*46*
3	1,555	–439	1,067	574	221	132	70	462	493	72	33	235	190	*44*
4	1,704	–446	1,161	609	230	150	78	531	516	74	34	254	217	*44*
1976 *1*	1,698	–483	1,132	609	237	203	77	448	551	76	67	224	255	*72*
2	1,801	–503	1,186	644	279	195	94	497	548	75	66	323	198	*73*
3	1,992	–523	1,331	669	293	222	71	533	558	77	50	296	407	*78*
4	2,410	–545	1,672	728	311	244	84	719	641	83	50	357	476	*78*
1977 *1*	2,260	–525	1,465	803	322	195	90	598	706	87	74	322	383	*94*
2	1,985	–530	1,217	787	354	157	93	446	690	79	74	294	309	*91*
3	1,989	–535	1,163	797	370	194	98	379	669	84	51	355	353	*96*
4	1,803	–545	1,045	759	357	187	98	347	652	81	51	377	197	*98*
1978 *1*	1,749	–563	1,020	738	365	189	96	341	629	86	51	381	165	*80*
2	2,060	–567	1,321	742	383	181	109	482	627	87	51	402	302	*80*

[1] Before providing for depreciation and stock appreciation, but the latter is negligible.

[2] This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973, payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

[4] The accrual of corporation tax on taxable income, including from 6 April 1973 advance corporation tax due from financial companies and institutions. The seasonally adjusted series for all companies have been allocated between financial companies and institutions and industrial and commercial companies in proportion to the calendar year estimates of their accruals of taxes on income.

[5] Before providing for depreciation, stock appreciation and additions to reserves.

[6] This item is included solely as a memorandum item.

Sources of capital funds of industrial and commercial companies[1]

£ million

	Total	Undistributed income[3]	Capital transfers: Investment grants	Capital transfers: Other	Bank borrowing[4]	Other loans and mortgages	UK capital issues by listed companies: Ordinary shares	UK capital issues by listed companies: Debentures and preference shares	Overseas[2]: Import credit and advance payments on exports	Overseas[2]: Capital issues overseas	Overseas[2]: Direct investment in securities	Overseas[2]: Intra-company investment by overseas companies
1963	3,837	2,581	—	13	537	115	123	212	48	6	—	202
1964	4,527	2,978	—	17	752	197	158	254	50	5	—	116
1965	4,436	2,969	—	20	497	243	63	345	30	18	51	200
1966	3,895	2,699	—	26	187	115	124	451	– 8	13	35	253
1967	3,816	2,452	198	38	333	22	65	350	– 8	32	18	316
1968	5,291	3,123	414	40	569	90	303	183	98	48	45	378
1969	6,068	3,559	556	42	664	140	210	335	175	11	– 4	380
1970	6,717	3,686	473	52	1,126	293	83	159	160	47	38	600
1971	7,309	4,376	526	68	732	176	231	215	231	78	20	656
1972	10,455	5,241	321	89	2,988	265	334	290	305	140	79	403
1973	14,784	7,008	227	146	4,504	875	143	51	516	113	199	1,002
1974	14,777	7,315	137	226	4,411	245	126	– 56	520	20	226	1,607
1975	12,339	8,016	96	347	418	384	1,064	202	350	– 12	85	1,389
1976	18,273	11,476	58	343	2,494	920	837	42	474	45	90	1,494
1977	19,083	11,906	32	279	3,081	243	734	– 67	368	74	172	2,261
1963 *1*	481	—	—	5	308	33	31	49	13	2	—	40
2	1,087	842	—	2	82	26	19	49	12	4	—	51
3	1,018	857	—	3	13	19	28	51	11	—	—	36
4	1,251	882	—	3	134	37	45	63	12	—	—	75
1964 *1*	941	377	—	5	310	58	55	79	13	—	—	44
2	1,245	950	—	3	98	52	59	51	12	—	—	20
3	1,072	820	—	4	45	35	30	77	12	5	—	44
4	1,269	831	—	5	299	52	14	47	13	—	—	8
1965 *1*	717	324	—	5	206	73	13	71	8	—	14	3
2	1,446	900	—	3	309	83	19	37	9	10	18	58
3	1,028	866	—	6	– 93	39	16	120	7	—	10	57
4	1,245	879	—	6	75	48	15	117	6	8	9	82
1966 *1*	618	– 85	—	7	368	61	44	160	4	—	8	51
2	1,203	969	—	5	– 6	42	48	79	– 21	—	3	84
3	1,013	925	—	8	– 126	19	27	92	2	4	15	47
4	1,061	890	—	6	– 49	– 7	5	120	7	9	9	71
1967 *1*	538	– 35	—	10	264	51	18	130	—	15	12	73
2	958	805	31	9	– 54	18	6	57	—	—	—	86
3	916	718	54	10	– 24	21	32	59	– 2	4	3	41
4	1,404	964	113	9	147	– 68	9	104	– 6	13	3	116
1968 *1*	775	191	97	12	298	34	11	44	15	6	8	59
2	1,510	931	99	9	170	71	79	29	29	5	6	82
3	1,239	1,030	98	9	– 239	13	109	46	14	3	13	143
4	1,767	971	120	10	340	– 28	104	64	40	34	18	94
1969 *1*	1,348	304	121	10	489	33	54	144	33	6	– 1	155
2	1,646	1,087	117	8	11	146	73	94	50	—	– 10	70
3	1,626	1,103	127	11	149	42	33	53	43	—	2	63
4	1,448	1,065	191	13	15	– 81	50	44	49	5	5	92
1970 *1*	1,206	212	110	13	519	46	38	19	30	9	9	201
2	2,043	992	109	11	421	144	11	30	61	6	11	247
3	1,540	1,142	119	11	– 6	95	15	33	54	7	9	61
4	1,928	1,340	135	17	192	8	19	77	15	25	9	91

[1] Relates to table on page 60, *Economic Trends*.
[2] Other than investments included in UK capital issues.
[3] Before providing for depreciation, stock appreciation and additions to reserves.
[4] After addition of 40 per cent of the excess of debit over credit transit items.

Sources of capital funds of industrial and commercial companies[1]

£ million

	Total	Undistributed income[3]	Capital transfers: Investment grants	Capital transfers: Other	Bank borrowing[4]	Other loans and mortgages	UK capital issues by listed companies: Ordinary shares	UK capital issues by listed companies: Debentures and preference shares	Overseas[2]: Import credit and advance payments on exports	Overseas[2]: Capital issues overseas	Overseas[2]: Direct investment in securities	Overseas[2]: Intra-company investment by overseas companies
1971 *1*	1,485	453	176	20	441	7	20	64	56	10	1	237
2	1,993	1,249	131	13	63	199	30	69	74	17	8	140
3	1,881	1,275	125	17	– 11	126	45	70	56	27	1	150
4	1,950	1,399	94	18	239	–156	136	12	45	24	10	129
1972 *1*	2,014	531	106	20	979	39	44	84	77	9	15	110
2	2,691	1,321	80	20	789	135	134	63	17	36	12	84
3	2,341	1,526	64	26	358	– 97	99	68	99	55	26	117
4	3,409	1,863	71	23	862	188	57	75	112	40	26	92
1973 *1*	3,006	1,285	80	22	860	359	16	17	106	78	2	181
2	3,154	1,742	47	33	656	74	57	23	118	19	115	270
3	3,601	1,863	59	49	1,180	137	38	– 1	51	8	—	217
4	5,023	2,118	41	42	1,808	305	32	12	241	8	82	334
1974 *1*	4,024	1,529	48	57	1,249	237	17	– 13	124	2	40	734
2	3,880	2,035	37	46	1,458	–185	7	– 14	123	16	19	338
3	3,334	1,685	27	59	981	– 33	25	– 5	120	3	8	464
4	3,539	2,066	25	64	723	226	77	– 24	153	– 1	159	71
1975 *1*	2,973	1,699	35	84	350	480	39	10	– 15	– 1	40	252
2	2,825	2,045	21	61	356	–286	351	28	25	8	19	197
3	2,625	1,823	23	100	– 395	– 83	312	101	180	– 3	19	548
4	3,916	2,449	17	102	107	273	362	63	160	–16	7	392
1976 *1*	3,635	2,475	22	94	– 109	205	226	22	52	– 9	21	636
2	4,985	2,935	11	87	850	218	432	7	144	69	20	212
3	4,025	2,578	13	77	749	– 11	115	36	130	– 3	19	322
4	5,628	3,488	12	85	1,004	508	64	– 23	148	–12	30	324
1977 *1*	5,059	3,188	13	91	742	66	52	– 15	134	– 7	34	761
2	5,132	3,180	6	85	844	– 77	346	1	71	65	61	550
3	4,230	2,697	5	48	545	51	205	– 20	82	26	38	553
4	4,662	2,841	8	55	950	203	131	– 33	81	–10	39	397
1978 *1*	4,878	2,886	11	182	275	496	5	– 13	82	23	23	908
2	4,959	3,050	7	99	1,153	–105	355	– 16	109	19	38	250

[1] Relates to table on page 60, *Economic Trends*.
[2] Other than investments included in UK capital issues.
[3] Before providing for depreciation, stock appreciation and additions to reserves.
[4] After addition of 40 per cent of the excess of debit over credit transit items.

Uses of capital funds of industrial and commercial companies[1]

£ million

	Total	Taxes on capital and other capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Acquisition of financial assets: Liquid assets: Bank deposits,[3] notes and coin	Liquid assets: Other[2]	British government securities[4]	Cash expenditure on acquiring subsidiaries and on trade investments	Other domestic assets	Overseas: Suppliers export credit and advance payments on imports	Overseas: Intra-company investment by UK companies overseas	Other identified assets[5]	Unidentified items (residual)
1963	3,837	4	1,908	303	308	64	—	267	107	91	260	29	496
1964	4,527	4	2,288	887	108	– 27	—	430	66	60	305	19	387
1965	4,436	5	2,446	705	186	–171	—	426	15	50	401	– 2	375
1966	3,895	5	2,423	565	10	– 88	—	294	35	108	309	– 7	241
1967	3,816	4	2,362	352	383	67	—	376	–232	45	322	72	65
1968	5,291	27	2,614	816	460	– 82	—	381	–171	154	406	211	475
1969	6,068	24	2,987	970	– 138	– 61	—	338	–142	181	521	493	895
1970	6,717	47	3,350	1,351	329	– 61	– 22	432	– 93	153	459	–127	899
1971	7,309	41	3,468	874	1,085	156	– 14	500	74	86	558	–321	802
1972	10,455	29	3,898	970	2,294	54	16	961	230	201	433	31	1,338
1973	14,784	26	4,879	3,814	2,426	68	39	1,420	–201	331	1,324	297	361
1974	14,777	31	6,054	6,100	92	– 53	– 39	678	55	518	1,321	– 43	63
1975	12,339	38	7,078	2,028	1,478	286	92	531	–198	34	847	558	– 433
1976	18,273	43	8,094	5,037	1,657	135	123	882	618	617	1,644	610	–1,187
1977	19,083	53	9,523	5,042	2,578	180	88	1,077	352	– 48	1,528	660	–1,950
1963 *1*	481	1	441	28	– 272	– 80	—	62	1	22	65	– 1	214
2	1,087	1	472	75	183	– 5	—	47	74	22	64	12	142
3	1,018	1	467	30	145	127	—	65	– 45	22	70	27	109
4	1,251	1	528	170	252	22	—	93	77	25	61	– 9	31
1964 *1*	941	1	503	194	– 187	–137	—	107	– 9	22	71	– 10	386
2	1,245	1	561	269	59	87	—	79	63	22	86	28	– 10
3	1,072	1	588	171	126	19	—	146	– 63	– 7	78	– 42	55
4	1,269	1	636	253	110	4	—	98	75	23	70	43	– 44
1965 *1*	717	2	590	184	– 236	–203	—	103	– 51	20	114	– 13	207
2	1,446	1	595	208	138	58	—	152	59	20	105	– 12	122
3	1,028	1	596	189	135	31	—	75	– 95	– 10	102	– 1	5
4	1,245	1	665	124	149	– 57	—	96	102	20	80	24	41
1966 *1*	618	1	595	212	– 149	–186	—	86	– 41	34	96	– 1	– 29
2	1,203	1	590	255	– 6	18	—	98	31	12	78	45	81
3	1,013	1	596	131	90	63	—	64	– 9	23	71	– 21	4
4	1,061	2	642	– 33	75	17	—	46	54	39	64	– 30	185
1967 *1*	538	1	585	16	– 121	–176	—	111	– 90	11	90	– 2	113
2	958	1	615	92	80	106	—	80	42	– 5	78	28	– 159
3	916	1	567	69	197	81	—	107	– 77	– 1	69	23	– 120
4	1,404	1	595	175	227	56	—	78	–107	40	85	23	231
1968 *1*	775	5	575	74	– 165	–119	—	39	–166	18	132	2	380
2	1,510	1	623	308	147	38	—	111	172	41	75	74	– 80
3	1,239	2	649	250	101	23	—	91	– 12	17	63	1	54
4	1,767	19	767	184	377	– 24	—	140	–165	78	136	134	121
1969 *1*	1,348	9	670	278	– 371	–130	—	107	–130	40	127	252	496
2	1,646	4	725	248	– 170	37	—	80	120	59	119	237	187
3	1,626	5	747	194	134	39	—	83	– 32	2	116	– 21	359
4	1,448	6	845	250	269	– 7	—	68	–100	80	159	25	– 147

[1] Relates to table on page 60, *Economic Trends*.
[2] Includes tax deposit accounts from 2nd quarter 1973. Also includes certificates of tax deposits from October 1975.
[3] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items.
[4] Figures of large companies' transactions from Department of Industry.
[5] Includes imports deposits.

Uses of capital funds of industrial and commercial companies[1]

£ million

		Total	Taxes on capital and other capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Acquisition of financial assets							
						Liquid assets			Cash expenditure on acquiring subsidiaries and on trade investments	Other domestic assets	Overseas			Unidentified items (residual)
						Bank deposits,[3] notes and coin	Other[2]	British government securities[4]			Suppliers export credit and advance payments on imports	Intra-company investment by UK companies overseas	Other identified assets[5]	
1970	*1*	1,206	25	754	318	− 355	−124	13	93	−193	3	163	− 29	538
	2	2,043	8	834	424	218	33	− 8	71	156	76	131	17	83
	3	1,540	7	842	292	81	20	−30	156	− 49	− 9	90	− 19	159
	4	1,928	7	920	317	385	10	3	112	− 7	83	75	− 96	119
1971	*1*	1,485	24	796	285	− 69	− 84	3	92	−230	41	172	−264	719
	2	1,993	5	864	285	260	59	−14	159	329	36	121	−110	− 1
	3	1,881	6	879	141	202	111	− 4	144	− 46	− 22	114	−143	499
	4	1,950	6	929	163	692	70	1	105	21	31	151	196	− 415
1972	*1*	2,014	18	878	107	− 90	− 71	12	216	− 22	26	109	32	799
	2	2,691	3	957	193	741	62	− 7	215	211	101	131	85	− 1
	3	2,341	4	939	295	647	38	4	239	−153	15	87	143	83
	4	3,409	4	1,124	375	996	25	7	291	194	59	106	−229	457
1973	*1*	3,006	15	1,137	762	237	− 24	3	327	100	127	226	32	64
	2	3,154	4	1,153	792	283	116	10	340	− 45	25	301	35	140
	3	3,601	4	1,210	1,062	1,254	26	10	376	−620	7	225	211	− 164
	4	5,023	3	1,379	1,198	652	− 50	16	377	364	172	572	19	321
1974	*1*	4,024	17	1,291	1,580	− 129	− 30	—	254	− 74	111	353	−108	759
	2	3,880	3	1,423	1,918	227	10	−16	208	− 73	257	86	−224	61
	3	3,334	5	1,559	1,565	− 165	95	−19	122	−176	6	300	105	− 63
	4	3,539	6	1,781	1,037	159	−128	− 4	94	378	144	582	184	− 694
1975	*1*	2,973	22	1,583	562	352	− 67	3	139	−290	− 34	284	132	287
	2	2,825	5	1,643	482	− 448	61	69	133	31	26	373	562	− 112
	3	2,625	5	1,964	433	1,119	279	− 6	131	−229	−116	− 25	−216	− 714
	4	3,916	6	1,888	551	455	13	26	128	290	158	215	80	106
1976	*1*	3,635	22	1,651	922	− 141	244	41	257	82	163	259	360	− 225
	2	4,985	6	1,950	961	548	143	39	152	262	212	466	307	− 61
	3	4,025	8	2,207	1,321	1,004	−249	2	228	− 97	34	378	14	− 825
	4	5,628	7	2,286	1,833	246	− 3	41	245	371	208	541	− 71	− 76
1977	*1*	5,059	29	1,933	1,982	46	− 35	12	301	−217	− 64	357	118	597
	2	5,132	8	2,432	1,376	386	72	35	193	359	− 13	649	112	− 477
	3	4,230	7	2,463	706	693	292	17	306	− 66	− 65	242	477	− 842
	4	4,662	9	2,695	978	1,453	−149	24	277	276	94	280	− 47	−1,228
1978	*1*	4,878	24	2,554	1,117	481	− 82	−19	292	−431	184	188	46	524
	2	4,959	10	2,789	1,485	881	215	23	272	368	37	− 37	−370	− 714

[1] Relates to table on page 60, *Economic Trends*.
[2] Includes tax deposit accounts from 2nd quarter 1973. Also includes certificates of tax deposits from October 1975.
[3] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items.
[4] Figures of large companies' transactions from Department of Industry.
[5] Includes imports deposits.

Selected liquid assets of industrial and commercial companies[1]

£ million

	Market Treasury bills[2, 3]	Tax instruments[4]	Local authority temporary debt	Deposits with banking sector[5, 6]: Sterling certificates of deposit[7]	Deposits with banking sector[5, 6]: Dollar certificates of deposit[7]	Deposits with banking sector[5, 6]: Other sterling deposits[8]	Deposits with banking sector[5, 6]: Other foreign currency deposits	Deposits with building societies	Deposits with other financial institutions	Total identified	Bank advances[6, 9, 10, 11]
Amounts outstanding at end:											
1963 *1*	358	270	346				1,820	60	122	2,976	2,732
2	249	298	400				1,980	60	144	3,131	2,848
3	286	321	435				2,039	62	174	3,317	2,858
4	241	354	466				2,284	64	175	3,584	2,951
1964 *1*	250	215	458				2,065	65	164	3,217	3,218
2	215	269	494				2,099	65	196	3,338	3,342
3	209	287	502				2,223	65	195	3,481	3,388
4	148	312	533				2,237	66	203	3,499	3,594
1965 *1*	138	167	506				2,056	61	197	3,125	3,817
2	122	185	522				2,155	60	228	3,272	4,078
3	152	176	508				2,228	60	252	3,376	3,965
4	123	193	451				2,364	60	256	3,447	4,033
1966 *1*	110	97	384				2,180	59	240	3,070	4,412
2	105	109	376				2,132	59	259	3,040	4,401
3	115	148	402				2,259	58	248	3,230	4,261
4	107	175	393				2,451	58	255	3,439	4,182
1967 *1*	97	113	334				2,205	60	207	3,016	4,434
2	103	154	378				2,252	62	219	3,168	4,370
3	118	187	395				2,573	65	228	3,566	4,246
4	105	204	422				2,816	67	248	3,862	4,343
1968 *1*	101	114	410				2,634	69	228	3,556	4,658
2	82	132	422				2,749	70	254	3,709	4,742
3	91	149	411				2,777	71	262	3,761	4,533
4	67	184	363		56		3,079	72	269	4,090	4,813
1969 *1*	65	100	312		74		2,678	73	277	3,579	5,241
2	54	126	315		59		2,499	74	293	3,420	5,288
3	56	136	321		70		2,654	74	313	3,624	5,394
4	55	156	285		114		2,807	74	322	3,813	5,366
1970 *1*	53	91	274		137		2,428	73	274	3,330	5,879
2	50	110	256		142		2,601	72	308	3,539	6,195
3	59	128	238		123		2,665	72	317	3,602	6,148
4	64	150	220		106		2,936	71	316	3,863	6,262
1971 *1*	60	120	217		196		2,836	71	279	3,779	6,624
2	51	133	225		307		2,956	85	289	4,046	6,669
3	50	154	258		349		3,027	105	320	4,263	6,571
4	64	194	257		428		3,675	140	294	5,052	6,813

[1] Relates to table on page 60, *Economic Trends*.
[2] Including unidentified holdings by other sectors.
[3] The figures exclude twelve banks from 4th quarter 1967 owing to reclassification from the industrial and commercial company sector to the banking sector. The reduction in holdings was £2 million.
[4] Including holdings by financial institutions, other than building societies, which are known to be small. The break in the series after 2nd quarter 1971 results from further information regarding holdings by sector. Also includes certificates of tax deposits from October 1975.
[5] Including deposits with National Giro.
[6] Accepting houses, overseas and other banks, and discount market. From 4th quarter 1967 the figures include twelve additional banks. The break in series after 1st quarter 1973 results from further information regarding deposits by sector.
[7] The breaks in series after 3rd quarter 1971 and 4th quarter 1972 result from further information regarding holdings by sector. From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit.
[8] After deducting 60% items in transit.
[9] Including refinanceable export and shipbuilding credits with effect from mid-May 1972.
[10] Excluding from 3rd quarter 1967 advances to the nationalised steel companies of £79 million.
[11] After adding 40% items in transit.

Selected liquid assets of industrial and commercial companies[1]

£ million

	Treasury bills[2, 3]	Tax instruments[4]	Local authority temporary debt	Deposits with banking sector[5, 6]: Sterling certificates of deposit[7]	Dollar certificates of deposit[7]	Other sterling deposits[8]	Other foreign currency deposits	Deposits with building societies	Deposits with other financial institutions	Total identified	Bank advances[6, 9, 10, 11]
Amounts outstanding at end:											
1972 *1*[12]	48	130 / 125	276	424 / 408		3,344 / 3,538		168	256 / 133	4,646 / 4,696	7,773 / 8,144
2	37	120	314	705		3,886		188	145	5,395	9,143
3	41	116	350	935		4,280		188	154	6,064	9,438
4	44	113	359	1,203 / 1,157		4,917		188	170	6,994 / 6,948	10,208
1973 *1*[12]	38	50	395	1,143		5,141 / 5,136		183	182 / 180	7,132 / 7,125	11,139 / 11,237
2	34	53	472	947	12	5,446		200	205	7,369	11,859
3	36	49	488	1,197	23	6,447		175	242	8,657	13,066
4	39	46	483	1,186 / 1,076	25	7,256		160	217	9,412 / 9,302	14,893
1974 *1*	36	18	519	842	7	7,097		161	176	8,856	16,048
2	36	16	509	694	11	7,366		166	193	8,991	17,279
3	148	20	518	551	60	7,481		172	157	9,107	18,048
4	77	20	484	447	22	7,625		180	122	8,977	18,607
1975 *1*	51	7	424	432	36	7,681 / 7,599		181	163	8,975	19,063
2[13]	111 / 108	5	415	368 / 318	83	6,503	1,417	183	173	8,937 / 9,205	19,817 / 18,257
3	382	4	434	309	74	7,295	1,803	184	159	10,644	18,180
4	349	6	459	270 / 266	86	7,474 / 7,468	1,919	185	136	10,884 / 10,874	18,357 / 18,405
1976 *1*	553	13	443	240	59	7,413	1,985	222	183	11,111	18,420
2	681	8	425	318	95	7,824	2,013	251	193	11,808	19,824
3	412	7	414	309	143	8,386	2,123	273	203	12,270	20,655
4	221	8	579	342	175	8,514	2,126	289	210	12,464	21,736
1977 *1*	284	6	477	454	89	8,121	2,541	304	201	12,477	22,037
2	366	30	388	400	275	8,195	2,583	336	224	12,797	22,696
3	381	356	317	406	257	8,812	2,451	363	220	13,563	22,970
4	164	482	229	448	363	9,947	2,199	401	214	14,447	23,347
1978 *1*	256	240	280	667	161	10,069	2,552	426	211	14,862	23,685
2	388	222	291	672	116	10,318	3,001	446	256	15,710	25,012

[1] Relates to table on page 60, *Economic Trends*.
[2] Including unidentified holdings by other sectors.
[3] The figures exclude twelve banks from 4th quarter 1967 owing to reclassification from the industrial and commercial company sector to the banking sector. The reduction in holdings was £2 million.
[4] Including holdings by financial institutions, other than building societies, which are known to be small. The break in the series after 2nd quarter 1971 results from further information regarding holdings by sector. Also includes certificates of tax deposits from October 1975.
[5] Including deposits with National Giro.
[6] Accepting houses, overseas and other banks, and discount market. From 4th quarter 1967 the figures include twelve additional banks. The break in series after 1st quarter 1973 results from further information regarding deposits by sector.
[7] The breaks in series after 3rd quarter 1971 and 4th quarter 1972 result from further information regarding holdings by sector. From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit.
[8] After deducting 60% items in transit.
[9] Including refinanceable export and shipbuilding credits with effect from mid-May 1972.
[10] Excluding from 3rd quarter 1967 advances to the nationalised steel companies of £79 million.
[11] After adding 40% items in transit.
[12] See page 206.
[13] See notes on industrial and commercial companies in *Financial Statistics Explanatory handbook* (HMSO November 1977).

Bank lending to UK residents[1]

Seasonally adjusted[2]

£ million

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
1964	– 380	– 380	—	988	957	31
1965	428	428	—	508	432	76
1966	220	220	—	52	34	18
1967	570	570	—	634	511	123
1968	129	112	17	725	538	187
1969	– 373	– 362	– 11	597	429	168
1970	913	893	20	1,315	829	486
1971	1,666	1,648	18	1,856	1,625	231
1972	–1,026	–1,030	4	6,434	5,511	923
1973	1,995	1,134	861	6,828	5,671	1,157
1974	701	– 370	1,071	4,671	3,734	937
1975	3,364	3,081	283	139	– 386	525
1976	271	– 163	434	3,515	3,137	378
1977	2,475	1,793	682	4,715	3,512	1,203
1963 *1*						
2	195	195	—	160	161	– 1
3	– 73	– 73	—	283	277	6
4	53	53	—	165	169	– 4
1964 *1*	36	36	—	212	207	5
2	87	87	—	147	136	11
3	– 40	– 40	—	311	300	11
4	– 395	– 395	—	318	314	4
1965 *1*	– 80	– 80	—	309	269	40
2	291	291	—	46	43	3
3	20	20	—	68	68	—
4	245	245	—	– 31	– 64	33
1966 *1*	160	160	—	336	324	12
2	85	85	—	– 97	– 104	7
3	– 110	– 110	—	– 89	– 82	– 7
4	98	98	—	– 111	– 117	6
1967 *1*	510	510	—	93	79	14
2	392	392	—	– 85	– 118	33
3	– 200	– 200	—	398	387	11
4[4]	– 128	– 128	—	224	159	65
1968 *1*	– 146	– 146	—	190	145	45
2	197	192	5	207	175	32
3	149	139	10	189	163	26
4	– 204	– 206	2	272	188	84
1969 *1*	– 36	– 37	1	260	226	34
2	– 37	– 31	– 1	– 105	– 130	25
3	– 400	– 392	– 8	329	258	71
4	95	98	– 3	113	75	38

[1] Relates to table on page 62, *Economic Trends*. Bank lending equals UK banking sector: changes in assets.

[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends) which do not necessarily cancel out over a year.

[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.

172

Bank lending to UK residents[1]

Seasonally adjusted[2]

£ million

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
1970 *1*	325	321	4	331	306	25
2	294	293	1	412	335	77
3	– 40	– 49	9	301	168	133
4	409	403	6	271	20	251
1971 *1*	483	486	– 3	264	177	87
2	386	378	8	178	83	95
3	250	251	– 1	650	605	45
4	616	602	14	620	616	4
1972 *1*[4]	– 316	– 316	—	1,549	1,395	154
2	– 630	– 634	4	1,847	1,604	243
3	– 59	– 54	– 5	1,145	963	182
4	– 8	– 13	5	1,880	1,536	344
1973 *1*[4]	362	319	43	1,523	1,234	289
2	498	261	237	1,072	1,021	51
3	331	– 12	343	2,190	1,780	410
4	647	409	238	2,200	1,793	407
1974 *1*	86	– 177	263	1,339	1,016	323
2	– 441	– 657	216	1,514	1,289	225
3	– 165	– 265	100	1,507	1,359	148
4	1,221	729	492	311	70	241
1975 *1*	204	– 94	298	139	180	– 41
2[5]	1,390	1,402	– 12	207	– 32	239
3	1,640	1,640	—	– 124	– 438	314
4[4]	130	133	– 3	– 83	– 96	13
1976 *1*	200	183	17	150	173	– 23
2	– 64	– 118	54	808	846	– 38
3	777	619	158	1,233	1,022	211
4	– 452	– 657	205	1,134	906	228
1977 *1*	388	– 115	503	1,146	586	560
2	250	250	—	1,262	1,105	157
3	1,093	844	249	843	779	64
4	747	817	– 70	1,461	1,039	422
1978 *1*	263	492	– 299	659	514	145
2	–1,806	–1,566	– 240	2,193	1,733	460

[1] Relates to table on page 62, *Economic Trends*. Bank lending equals UK banking sector: changes in assets.

[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends) which do not necessarily cancel out over a year.

[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.

[5] Figures have been calculated to exclude the effects of the introduction of new statistical returns.

Eligible liabilities, reserve ratio and special deposits[1]

	Unadjusted				
	£ million		Per cent		£ million
	Eligible liabilities[2]	*of which:* Interest bearing[2]	Reserve ratio	Special deposits[3]	Supplementary deposits[3]
At mid-month					
1971 *O*	17,147	..	15·9	—	
N	17,224	..	15·7	—	
D	17,900	..	17·4	—	
1972 *J*	18,035	..	19·1	—	
F	17,633	..	16·1	—	
M	18,951	..	15·4	—	
A	19,752	..	15·7	—	
M	20,123	..	14·9	—	
J	20,744	..	14·5	—	
J	21,445	..	14·6	—	
A	21,413	..	14·8	—	
S	21,745	..	14·9	—	
O	22,093	..	14·6	—	
N	22,288	..	14·3	—	
D	22,761	..	15·7	½	
1973 *J*	23,468				
	23,822	..	14·6	3	
F	24,281	..	13·6	3	
M	24,571	..	14·1	3	
A	24,956	..	14·4	3	
M	25,156	..	14·4	3	
J	25,727	..	14·2	3	
J	26,819	..	14·0	3	
A	27,445	..	13·3	4	
S	27,977	..	13·8	4	
O	28,788	..	13·8	4	
N	29,318	..	14·3	4	
D	30,036	..	13·8	5	
1974 *J*	30,462	..	13·9	5	
F	30,138	..	14·1	4½	
M	30,145	..	13·8	4½	
A	29,930	21,013	13·8	3½	
M	29,628	20,881	13·6	3	
J	30,038	21,288	13·5	3	
J	30,837	21,831	13·4	3	6
A	30,856	21,844	13·6	3	1
S	30,752	21,808	13·6	3	2
O	31,219	21,983	13·4	3	1
N	31,454	22,110	13·6	3	2
D	31,527	21,922	13·6	3	1
1975 *J*	31,603	21,851	13·8	3	2
F	31,857	22,342	13·5	3	—
M	32,054	22,341	13·8	3	
At mid-month					
1975 *A*	32,322	22,135	13·7	3	
	32,603	22,232	13·7	3	
M		22,721			
J	32,369	22,477	14·6	3	
J	33,203	23,151	15·0	3	
A	33,042	22,767	15·1	3	
S	32,985	22,851	15·9	3	
O	33,367	22,986	15·7	3	
N	33,451	23,033	15·2	3	
D	33,345	22,764	15·1	3	
1976 *J*[4]	33,360	22,823	15·4	2	
	33,046	22,509	15·5	2	
F	33,204	22,929	15·4	3	
M	33,106	22,551	15·8	3	
A	33,907	22,803	15·6	3	
M	33,738	22,739	15·2	3	
J	34,026	23,111	15·2	3	
J	34,987	23,761	14·2	3	
A	35,184	23,955	15·1	3	
S	35,795	24,390	15·4	3	
O	36,622	25,215	14·4	4	
N	37,260	26,068	13·9	5	
D	36,877	25,424	13·8	5	
1977 *J*	36,147	24,996	14·4	3	
F	34,834	23,916	13·8	2	
M	34,977	23,840	13·9	3	
A	35,843	24,009	14·2	3	
M	35,824	23,940	14·0	3	
J	36,278	24,221	14·0	3	1
J	37,095	24,670	14·0	3	—
A	37,692	25,319	14·5	3	1
S	38,795	25,803	14·5	3	
O	39,708	26,320	14·5	3	
N	40,208	26,494	15·1	3	
D	40,857	26,811	14·8	3	
1978 *J*	41,683	27,991	14·8	3	
F	42,229	28,622	14·0	3	
M	42,573	28,696	14·1	3	
A	43,880	29,385	13·9	3	
M	44,503	30,100	13·9	3	
J	44,369	29,732	13·8	1½	
J	45,025	30,169	13·3	2	
A[5]	43,402	28,271	13·5	1	
S	43,518	28,151	13·4	2	

[1] Relates to table on page 62, *Economic Trends*.
[2] Banks in Northern Ireland were excluded up to the first figure for January 1973 of eligible liabilities and up to the first figure for May 1975 for the interest-bearing component.
[3] Not yet applicable to banks in Northern Ireland.
[4] The exclusion of one contributor at the end of 1975 reduced the eligible liabilities (all interest-bearing) by £314 million, and reserve assets by £11 million; and raised the reserve ratio by 0·1 per cent.
[5] In August 1978 part of the special deposits paid by the London and Scottish clearing banks was released, for the duration of the supplementary special deposits scheme, in connexion with these banks' agreement in 1976 to provide additional finance under the then existing fixed-rate export and shipbuilding schemes.

Bank rate/Bank of England's minimum lending rate to the market [1, 2]

Date of change	New rate (per cent)
1932 30 June	2
1939 24 August	4
28 September	3
26 October	2
1951 8 November	2½
1952 12 March	4
1953 17 September	3½
1954 13 May	3
1955 27 January	3½
24 February	4½
1956 16 February	5½
1957 7 February	5
19 September	7
1958 20 March	6
22 May	5½
19 June	5
14 August	4½
20 November	4
1960 21 January	5
23 June	6
27 October	5½
8 December	5
1961 25 July	7
5 October	6½
2 November	6
1962 8 March	5½
22 March	5
26 April	4½
1963 3 January	4
1964 27 February	5
23 November	7
1965 3 June	6
1966 14 July	7
1967 26 January	6½
16 March	6
4 May	5½
19 October	6
9 November	6½
18 November	8
1968 21 March	7½
19 September	7
1969 27 February	8
1970 5 March	7½
15 April	7
1971 1 April	6
2 September	5
1972 22 June	6
13 October	7½
27 October	7½
1 December	7¾
8 December	8
22 December	9
1973 19 January	8½
23 March	8½
13 April	8
19 April	8¼
11 May	8
18 May	7¾
22 June	7½
20 July	9
27 July	11½
19 October	11¼
13 November	13
1974 4 January	12¾
1 February	12½
5 April	12¼
11 April	12
24 May	11¾
20 September	11½
1975 17 January	11¼
24 January	11
7 February	10¾
14 February	10½
7 March	10¼
21 March	10
18 April	9¾
2 May	10
25 July	11
3 October	12
14 November	11¾
28 November	11½
24 December	11¼
1976 2 January	11
16 January	10¾
23 January	10½
30 January	10
6 February	9½
27 February	9¼
5 March	9
23 April	10½
21 May	11½
10 September	13
7 October	15
19 November	14¾
17 December	14½
24 December	14¼
1977 7 January	14
21 January	13¼
28 January	12¼
3 February	12
10 March	11
18 March	10½
31 March	9½
7 April	9¼
15 April	9
22 April	8¾
29 April	8¼
13 May	8
5 August	7½
12 August	7
9 September	6½
16 September	6
7 October	5½
14 October	5
25 November	7
1978 6 January	6½
11 April	7½
5 May	8¾
12 May	9
8 June	10
9 November	12½

[1] Relates to table on page 64, *Economic Trends*.
[2] With effect from 13 October 1972, the Bank's minimum lending rate to the market was normally set ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above. On 25 May 1978 it was announced that the rate would in future be determined by administrative decision and any change would normally be announced at 12.30 p.m. on a Thursday; a new rate would become effective, for lending by the Bank, immediately.

Building Societies Association: recommended rate on shares [1, 2]

Recommended effective date	New rate (per cent)
1939 1 November	3·50
1951 1 April	2·25
1952 1 April	2·50
1955 1 September	3·00
1956 1 October	3·50
1959 1 July	3·25
1960 1 July	3·50
1961 1 October	3·75
1963 1 April	3·50
1965 1 February	3·75
1 July	4·00
1966 1 December	4·25
1968 1 April	4·50
1969 1 April	5·00
1972 1 January	4·75
1 October	5·25
1973 1 February	5·60
1 April	6·30
1 May	6·75
1 October	7·50
1975 1 June	7·00
1976 1 May	6·50
1976 1 November	7·80
1977 1 May	7·00
1 July	6·70
1 November	6·00
1978 1 February	5·50
1 June	6·70
1 December	8·00

[1] Relates to table on page 64, *Economic Trends*.
[2] Net of income tax where this is paid by societies at the agreed composite rate.

London clearing banks: short-term money rates

Base rate[1]

Date of change	New rate (per cent)
1971 16 September	5
15 October	4½–5
26 November	4½
1972 9, 13 and 15 June	5
30 June	6
21 July	6 –7
25 July	6¾–7
19 September	7
12 and 13 December	7½
1973 3 and 4 January	7½–8½
9 January	8¼–8½
25 January	8½
15 February	9½
3, 4 and 5 April	9
1973 22 and 23 May	8½
15 and 16 June	8
2 August	10
22 and 23 August	11
14 and 15 November	13
1974 11 April	12½
13 May	12–12½
23 and 24 May	12
1975 20 January	11½
4 and 6 March	10¾–11
25 March	10¼–10½
22 April	9½
5 August	10
6, 7 and 8 October	11
1976 12 January	10½
30 January	10
6 February	9½
25 May	10½
13 September	12
8 October	13½
21 October	14
1977 26 January	13
4 February	12½
18 February	11½
14 March	10½
31 March	9½
26 April	9
3 May	8½
9 August	8
13 September	7
17 October	6
29 November	6–7½
5 December	6¾–7½
1978 9 January	6½
21 April	7½
10 May	9
12 June	10

[1] Relates to table on page 64, *Economic Trends.*

Deposit account (7 days' notice)[1,2]

Date of change	New rate (per cent)
1945 January	½
1951 November	¾
1952 March	2
1953 September	1¾
1954 May	1¼
1955 January	1½
February	2½
1956 February	3½
1957 February	3
September	5
1958 March	4
May	3½
June	3
August	2½
November	2
1960 January	3
June	4
October	3
December	3½
1961 July	5
October	4½
November	4
1962 March	3
April	2½
1963 January	2
1964 February	3
November	5
1965 June	4
1966 July	5
1967 January	4½
March	4
May	3½
October	4
November	6
1968 March	5½
September	5
1969 February	6
1970 March	5½
April	5
1971 April	4
September	3
October	2½–3
November	2½
1972 June	4
July	5¼–5½
December	5¾
1973 January	6¾
February	7¾
April	7½
May	6¾
June	6¼
August	9½
1975 February	9
March	7½
April	6½
August	6½
October	7
1976 January	6½
February	5½
May	6½
September	8½
October	11
1977 January	9½
February	8
March	6½
April	4½
May	4
September	3
November	3–4
December	3½–4½
1978 January	3
April	4
May	6
June	6½–7

[1] Relates to table on page 64, *Economic Trends.*
[2] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

176

Other interest rates, security prices and yields[1]

Percentage rate

	Last Friday				Last working day	Average of working days			
							Financial Times index of industrial ordinary shares		
							1 July 1935=100		
	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Inter-bank (3 month rate)[4]	Sterling certificates of deposit (3 months)	Interest on US $ deposits in London (3 months)[5]	British government securities 2½% Consols yield	Price index	Dividend yield	Earnings yield[6]
1955	4·11	..	..	..	..	4·17	195·0	4·81	12·85
1956	4·92	5½	..	..	..	4·73	180·6	5·87	15·92
1957	6·48	7	..	..	..	4·98	188·3	5·86	15·04
1958	3·17	4 1/16	..	..	..	4·98	181·9	6·27	14·96
1959	3·72	4 1/16	..	..	..	4·82	250·2	4·86	10·82
1960	4·40	5 1/16 – 5 1/4	..	..	..	5·42	318·6	4·26	9·02
1961	5·48	6 1/16 – 6 3/4	..	..	..	6·20	319·8	4·87	9·62
1962	3·77	4 3/4 – 4 7/8	..	..	..	5·98	285·5	5·49	8·88
1963	3·76	4 1/2 – 4 5/8	..	..	..	5·58	316·9	4·93	6·73
1964	6·74	7 3/4	7 3/4 – 7 5/8	..	4·50	6·03	346·9	4·96	7·36
1965	5·60	6 3/8	6 1/2 – 6 5/8	..	5·25	6·42	337·3	5·74	9·12
1966	6·64	7 1/4 – 7 5/16	7 5/16 – 7 3/8	..	6·56	6·80	331·9	5·98	8·52
1967	7·63	7 3/4 – 7 7/8	8 1/16 – 8 3/16	..	6·31	6·69	355·0	5·36	6·69
1968	6·89	7 3/4	7 13/16 – 8	7 5/8 7 15/16	7·13	7·39	463·3	4·05	4·99
1969	7·80	9 – 9 1/16	9 3/8 – 9 1/2	9 1/8 – 9 1/4	10·06	8·88	419·8	4·43	5·82
1970	6·93	7 1/4	7 1/8 – 7 1/4	7 3/16 – 7 5/16	6·56	9·16	361·0	4·75	6·54
1971	4·46	4 1/2 – 4 5/8	4 5/8 – 4 3/4	4 5/8 – 4 3/4	5·75	9·05	386·2	4·76	6·21
1972	8·48	8 3/4	8 7/8 – 9 1/8	8 15/16 – 9 1/16	5·91	9·11	503·8	3·26	4·98
1973	12·82	16 – 16 1/8	16 1/16 – 16 5/16	15 3/4 – 16	10·19	10·85	435·6	4·12	..
1974	11·30	13 1/4	12 1/2 – 12 13/16	12 5/8 – 12 3/4	10·06	14·95	251·2	8·23	21·47
1975	10·93	11 1/4 – 11 3/8	11 1/16 – 11 3/16	11 – 11 1/8	6·25	14·66	311·0	6·81	19·49
1976	13·98	14 3/4 – 15	14 1/8 – 14 5/8	14 1/16 – 14 1/8	5·06	14·25	368·0	5·96	17·61
1977	6·39	6 3/4	6 9/16 – 6 5/8	6 5/8 – 6 7/16	7·13	12·32	452·3	5·42	16·50
1970 *J*	6·94	7 11/16 – 7 3/4	7 11/16 – 7 7/8	7 11/16 – 7 13/16	8·50	9·27	340·7	4·93	6·75
A	6·93	7 1/2 – 7 9/16	7 1/2 – 7 11/16	7 9/16 – 7 11/16	8·00	9·18	340·7	4·90	6·71
S	6·93	7 1/4	7 1/4 – 7 3/8	7 5/16 – 7 7/16	8·25	9·39	347·6	4·81	6·63
O	6·93	7 3/16 – 7 1/4	7 1/4 – 7 3/8	7 1/4 – 7 3/8	7·72	9·29	369·0	4·57	6·33
N	6·93	7 1/8	7 1/8 – 7 1/4	7 1/8 – 7 1/4	7·25	9·78	335·4	5·06	7·16
D	6·93	7 1/4	7 1/8 – 7 1/4	7 3/16 – 7 5/16	6·56	9·69	331·4	5·11	7·14

[1] Relates to table on page 64, *Economic Trends*.
[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.
[3] For a minimum term of 3 months and thereafter at 7 days' notice.
[4] Spread of rates over the day in the inter-bank sterling market.
[5] Middle-closing.
[6] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook* HMSO (November 1977). No meaningful average for the month of February or for the year 1973 is therefore available.

Other interest rates, security prices and yields[1]

Percentage rate

		Last Friday				Last working day	Average of working days			
								Financial Times index of industrial ordinary shares		
								1 July 1935=100		
		Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Inter-bank (3 month rate)[4]	Sterling certificates of deposit (3 months)	Interest on US $ deposits in London (3 months)[5]	British government securities 2½% Consols yield	Price index	Dividend yield	Earnings yield[6]
1971	*J*	6·89	7⅜	7½ – 7⅝	7½ – 7⅝	7·13	9·58	340·7	4·95	6·90
	F	6·83	7 1/16 – 7⅛	7⅛ – 8	7⅛ – 8	5·34	9·45	330·9	5·03	6·97
	M	6·74	7¼ – 7⅜	7¼ – 7 7/16	7⅜ – 7½	5·31	9·10	322·8	4·97	6·88
	A	5·77	6⅜ – 6½	6 7/16 – 6 11/16	6 7/16 – 6 9/16	6·31	9·13	354·6	4·45	6·51
	M	5·71	6¾ – 6⅞	6 13/16 – 6 15/16	6¾ – 6⅞	7·63	9·22	369·2	3·85	5·84
	J	5·67	6 5/16	6⅛ – 6⅜	6¼ – 6⅜	6·81	9·37	374·8	4·14	6·37
	J	5·64	6⅛	6 1/16 – 6 3/16	6 1/16 – 6 3/16	6·72	9·16	416·8	4·04	6·24
	A	5·89	5 5/16 – 6	5⅞ – 6	5⅞ – 6	9·13	9·24	405·3	3·76	5·87
	S	4·81	5 3/16	5⅛ – 5¼	5⅛ – 5¼	8·63	8·76	442·9	3·64	5·71
	O	4·61	5 – 5⅛	5 – 5⅛	5 – 5⅛	6·06	8·59	412·4	3·78	5·87
	N	4·33	4¾	4 9/16 – 4 11/16	4⅝ – 4¾	7·00	8·57	414·3	3·82	5·97
	D	4·46	4½ – 4⅝	4⅝ – 4¾	4⅝ – 4¾	5·75	8·62	455·5	3·55	5·53
1972	*J*	4·40	4⅝ – 4¾	4⅞ – 5¼	5 – 5⅛	5·19	8·39	488·6	3·34	5·20
	F	4·41	5¼	5⅛ – 5 5/16	5⅛ – 5¼	5·13	8·40	495·1	3·30	5·01
	M	4·36	4⅞ – 5	4 13/16 – 4 15/16	4 13/16 – 4 15/16	5·53	8·57	506·8	3·21	4·69
	A	4·31	4 9/16	4 7/16 – 4⅝	4½ – 4⅝	5·00	8·68	522·3	3·14	4·58
	M	4·35	4⅞ – 5	4 13/16 – 5	4 15/16 – 5 1/16	4·63	8·92	533·7	3·13	4·61
	J	5·72	7½ – 7⅝	7⅝ – 7 13/16	7 15/16 – 7 13/16	5·31	9·32	499·6	3·33	4·93
	J	5·85	8⅜	8½ – 8¾	8⅛ – 8⅝	5·66	9·35	502·7	3·23	4·92
	A	5·91	7⅞	7 5/16 – 7 9/16	7 7/16 – 7 9/16	5·50	9·46	524·4	3·12	4·77
	S	6·74	7½	7 7/16 – 7⅝	7½ – 7⅝	5·94	9·58	492·4	3·32	5·09
	O	7·01	7⅝	7⅝ – 7 15/16	7⅞ – 8	6·03	9·59	481·5	3·40	5·35
	N	7·06	7⅞	8 1/16 – 8½	8⅛ – 8¼	6·00	9·58	491·6	3·33	5·36
	D	8·48	8¾	8⅝ – 9 1/16	8 15/16 – 9 1/16	5·91	9·71	508·4	3·21	5·17
1973	*J*	8·29	9⅜	9¾ – 9⅞	9¾ – 9⅞	6·63	9·79	489·9	3·32	5·36
	F	8·23	10¾	10¾ –10⅞	10¾ –10⅞	8·44	9·89	453·6	3·55	..
	M	8·10	10⅛	9 13/16 –10	9¾ – 9⅞	8·69	10·16	445·5	3·61	7·30
	A	7·82	9¼	9 3/16 – 9⅜	9¼ – 9⅜	8·25	10·23	464·1	3·53	7·29
	M	7·33	9⅜	9 1/16 – 9½	9⅜ – 9¼	8·63	10·34	457·4	3·77	8·17
	J	7·08	8⅛	7 15/16 – 8 3/16	8 1/16 – 8 3/16	9·06	10·38	464·9	3·91	8·68
	J	11·20	10⅛ – 11⅜	11¼ – 11⅝	11⅝ – 11⅞	11·47	10·84	431·2	4·35	9·66
	A	11·28	13¾ –13⅞	14⅜ –14⅝	14¼ –14 9/16	11·56	11·37	422·8	4·46	9·97
	S	11·25	13⅜ –13½	13 3/16 –13½	13¼ –13 7/16	10·47	11·60	418·0	4·53	10·13
	O	10·96	13 –13⅛	12 13/16 –13	12 13/16 –12 15/16	9·19	11·31	434·7	4·34	9·81
	N	12·85	15 –15¼	15½ –15 11/16	15⅝ –15¾	10·47	11·89	401·5	4·73	10·68
	D	12·82	16 –16⅛	16 1/16 –16 5/16	15¾ –16	10·19	12·38	329·9	5·72	12·87
1974	*J*	12·40	16 –16⅛	16 1/16 –16 5/16	16⅛ –16⅜	8·88	12·79	324·8	5·83	13·30
	F	12·18	14½ –14¾	14¼ –14 7/16	14¼ –14⅜	8·63	13·49	316·5	5·84	13·77
	M	12·35	16	15⅜ –15⅞	15⅝ –15¾	10·00	13·84	297·5	6·17	15·15
	A	11·82	13½ –13¾	13 7/16 –13⅝	13 9/16 –13 11/16	11·69	14·61	290·0	6·40	16·33
	M	11·54	12⅞ –13	12 11/16 –12⅞	12¾ –12⅞	11·88	14·11	296·6	6·67	17·21
	J	11·56	13¼ –13½	13⅛ –13½	13 7/16 –13 9/16	13·50	14·73	267·5	7·49	19·35
	J	11·51	13⅜	13⅜ –13 9/16	13 7/16 –13 9/16	13·56	15·13	254·8	7·81	20·74
	A	11·57	12⅝ –12¾	12½ –12⅝	12½ –12⅝	13·94	15·65	222·9	8·91	23·94
	S	11·29	12¼	11 13/16 –12⅛	11⅞ –12	12·19	15·14	203·5	9·86	26·37
	O	11·19	11¾	11½ –11¾	11 9/16 –11 11/16	10·12	15·93	199·4	10·12	27·16
	N	11·29	12⅜ –12⅞	12½ –12¾	12 9/16 –12 11/16	10·62	16·89	181·0	11·09	30·10
	D	11·30	13¼	12½ –12 13/16	12⅝ –12¾	10·06	17·10	160·1	12·59	34·19

See footnotes on page 176.

Other interest rates, security prices and yields[1]

Percentage rate

	Last Friday				Last working day	Average of working days			
							Financial Times index of industrial ordinary shares		
							1 July 1935=100		
	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Inter-bank (3 month rate)[4]	Sterling certificates of deposit (3 months)	Interest on US $ deposits in London (3 months)[5]	British government securities 2½% Consols yield	Price index	Dividend yield	Earnings yield
1975 J	10·58	12 –12¼	11¾ –12	11 13/16–11 15/16	7·44	16·03	183·7	10·99	30·28
F	10·01	11½	10¾ –11	10¾ –10 7/8	7·31	14·94	262·6	7·56	21·66
M	9·59	10½	9 7/8 –10 1/16	9 7/8 –10	6·97	13·92	292·6	6·80	20·35
A	9·46	9¾	9 9/16–9 7/8	9 13/16–9 15/16	6·94	14·58	314·9	6·51	19·30
M	9·67	10	9 7/8 –10	9 13/16–9 15/16	6·06	15·22	339·0	6·12	18·09
J	9·71	9½ – 9⅝	9⅝ – 9 13/16	9⅞ – 9¾	6·75	14·70	332·6	6·06	18·07
J	10·72	10½ –10⅝	10⅜ –10 11/16	10½ –10⅝	7·13	14·06	304·4	6·68	19·62
A	10·66	10½	10⅜ –10 9/16	10⅜ –10½	7·50	14·12	298·3	6·94	19·91
S	10·76	10⅝ –10⅞	10½ –10 11/16	10⅝ –10¾	7·53	14·08	328·9	6·31	17·58
O	11·74	11⅝ –11¾	11 9/16–11¾	11 7/16–11½	6·81	14·90	341·9	6·14	16·88
N	11·30	11⅜ –11 7/16	11⅛ –11⅜	11 3/16–11 5/16	7·06	14·79	367·9	5·76	16·02
D	10·93	11¼ –11⅜	11 1/16–11 3/16	11 –11⅛	6·25	14·86	365·8	5·74	15·98
1976 J	9·52	9⅞ – 9 15/16	9⅞ – 9 11/16	9 7/16– 9½	5·38	13·78	397·0	5·30	14·91
F	8·80	9 – 9⅛	8¾ – 8⅞	8 11/16– 8 13/16	5·63	13·54	404·2	5·17	14·99
M	8·60	8⅝ – 8¾	8 9/16– 8 11/16	8 7/16– 8 9/16	5·44	13·95	404·7	5·12	15·01
A	10·20	10⅛ –10¼	9 13/16–10 1/16	9⅞ – 9 15/16	5·53	13·97	406·0	5·13	15·17
M	11·31	11¼ –11⅜	11⅛ –11 5/16	11 5/16–11 7/16	6·63	13·72	406·6	5·26	15·19
J	11·30	11⅛ –11¼	11⅛ –11 7/16	11¼ –11⅜	6·03	14·01	378·6	5·69	16·14
J	11·17	11 3/16–11¼	11 3/16–11¼	11 3/16–11¼	5·78	13·95	383·8	5·74	16·44
A	11·25	11⅛ –11⅛	11⅛ –11 5/16	11 3/16–11⅛	5·69	14·11	368·1	6·03	17·55
S	12·74	12¾ –12⅞	12½ –12¾	12½ –12⅝	5·59	14·47	344·0	6·52	19·23
O	14·97	15¼ –15½	15⅛ –15⅜	15 3/16–15¼	5·44	15·43	293·6	7·61	23·07
N	14·54	15 –15¼	14¾ –14 15/16	14 13/16–14 15/16	5·31	15·22	301·0	7·28	22·66
D	13·98	14¾ –15	14⅛ –14⅝	14 1/16–14⅛	5·06	14·82	328·6	6·67	20·91
1977 J	12·09	12⅜ –13⅝	12⅛ –12⅜	12 –12 1/16	5·25	13·67	374·7	6·01	18·69
F	11·07	11⅝	11 5/16–11 9/16	11⅛ –11 3/16	5·19	13·47	393·8	5·83	18·77
M	9·57	9½ – 9⅝	9¾ – 9 13/16	9 9/16– 9⅝	5·22	12·85	418·2	5·39	16·91
A	7·64	8⅛	7 15/16– 8 1/16	7 13/16– 7⅞	5·31	12·55	415·1	5·51	16·82
M	7·57	7¾ – 7⅞	7 11/16– 7 15/16	7 11/16– 7¾	5·88	12·41	456·7	5·08	15·54
J	7·60	7⅞ – 8	7¾ – 8	7¾ – 7 13/16	5·81	12·85	450·5	5·19	15·83
J	7·44	7⅝ – 7¾	7⅝ – 7 13/16	7 9/16– 7 11/16	6·25	13·11	443·1	5·37	16·09
A	6·52	6⅝ – 6¾	6⅝ – 6¾	6⅝ – 6 11/16	6·41	12·56	478·6	5·23	15·26
S	5·37	5 13/16– 5⅞	5¾ – 5 15/16	5⅝ – 5 23/32	6·91	11·52	522·8	5·08	14·98
O	4·53	4¾ – 5	4 3/16– 5	4 3/16– 4 5/16	7·50	10·84	511·9	5·26	15·55
N	6·53	6¾	6½ – 7⅛	6⅝ – 6 11/16	7·09	11·04	480·5	5·56	16·72
D	6·39	6¾	6 9/16– 6¾	6⅝ – 6 7/16	7·13	10·90	481·6	5·56	16·83
1978 J	5·85	6¼ – 6 5/16	6 5/16– 6½	6⅛ – 6¼	7·94	10·67	482·3	5·57	16·96
F	6·07	6⅝ – 6¾	6⅝ – 6¾	6⅝ – 6¾	7·19	11·21	457·9	5·85	17·74
M	6·02	6⅝ – 7	6 13/16– 7	6 11/16– 6 13/16	7·56	11·18	454·9	5·94	17·51
A	7·12	8 – 8⅛	8 3/16– 8½	8⅛ – 8¼	7·78	11·65	460·9	5·85	17·25
M	8·67	9¼	9 5/16– 9 7/16	9 3/16– 9¼	7·94	12·07	476·6	5·58	16·86
J	9·49	9⅞ –10 1/16	10 1/16–10¼	9 15/16–10 1/16	8·72	12·31	466·1	5·68	16·65
J	9·33	10⅛ –10¼	9 15/16–10 3/16	9 13/16– 9 15/16	8·53	12·20	472·2	5·62	17·06
A	9·03	9¼ – 9⅜	9 3/16– 9⅜	9 3/16– 9 5/16	8·78	12·15	508·8	5·28	15·88
S	9·38	9⅜ – 9⅝	9 5/16– 9 13/16	9½ – 9⅝	9·56	12·17	516·0	5·21	15·02

[1] Relates to table on page 64, *Economic Trends*.
[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.
[3] For a minimum term of 3 months and thereafter at 7 days' notice.
[4] Spread of rates over the day in the inter-bank sterling market.
[5] Middle-closing.

Notes and definitions—Contents

	Page
National income and expenditure: general notes	180
Gross domestic product at factor cost, total home costs and national disposable income revalued at 1975 market prices	180
Expenditure on the gross domestic product	180
Personal disposable income and consumption	181
Consumers' expenditure—component categories	181
Retail sales, new registrations of cars and hire purchase debt	182
Factor incomes in the gross national product	183
Shares of income and expenditure	184
Income, product and spending *per capita*	184
Gross domestic fixed capital formation by sector and by type of asset	184
Indicators of fixed investment by manufacturing industry	184
Indicators of fixed investment in dwellings	185
Stock changes: value of physical increase	186
Stock ratios	186
Inland energy consumption	187
Index of industrial production	187
Index numbers of output	188
Engineering: output and orders	188
Construction: output and orders	189
Motor vehicle and steel production	189
Output per person employed	190
National employment and unemployment	190
Regional unemployment rates	191
Wage rates and earnings	191
Prices	192
Visible trade	194
Balance of payments: summary	195
Balance of payments: current account	197
Balance of payments: investment and other capital transactions	197
Money stock	198
Domestic credit expansion and money stock	199
General government receipts and expenditure	200
Financial transactions of the public sector	201
Sector financial accounts	201
Appropriation account of companies and financial institutions	202
Sources and uses of capital funds of industrial and commercial companies	204
Selected liquid assets of industrial and commercial companies	205
Bank lending to UK residents	205
Eligible liabilities, reserve ratios and special deposits	206
Interest rates, security prices and yields	206

NATIONAL INCOME AND EXPENDITURE: GENERAL NOTES

(relevant to pages 6, 8, 10, 14, 16, 22 in Economic Trends and much of the data on pages 5–69 in the Annual Supplement)

A detailed description of the sources, methods and definitions used in making the regular estimates is given in *National Accounts Statistics: Sources and Methods* (HMSO 1968) and is brought up to date in the notes to *National Income and Expenditure 1967–77*.

It is not always possible to record all the various items of expenditure in the tables on precisely the same basis or at the same point in time. For example, consumers' expenditure on alcoholic drink is estimated in practice from the quantities cleared from bond and not from the quantities sold; expenditure on goods and services by public authorities and capital expenditure by businesses during a given period may not coincide with the recorded output of the goods purchased, or with the incomes generated by this expenditure, during the same period. These inconsistencies, of course, affect the estimates for complete years; but they are likely to affect the estimates for shorter periods to a much greater extent. Hence only guarded conclusions should be drawn about changes in the pattern of expenditure, and in the relations between expenditure, income and output, from one quarter to another.

Each table has a section giving seasonally adjusted estimates which are designed to assist in the interpretation of the original unadjusted estimates.

GROSS DOMESTIC PRODUCT AT FACTOR COST, TOTAL HOME COSTS AND NATIONAL DISPOSABLE INCOME REVALUED AT 1975 MARKET PRICES

(Page 6, Economic Trends: pages 5–8, Annual Supplement)

The gross domestic product is a measure of the value of the goods and services produced by UK residents before providing for depreciation (or capital consumption). The estimates of the gross domestic product are built up from largely independent data on incomes and final expenditure. But as it is not always possible to record all the various forms of expenditure and income on precisely the same basis or at the same point in time, there are inconsistencies between the two sets of estimates. These inconsistencies are bound to be relatively larger for periods of less than one year than for complete years.

The output-based estimate of gross domestic product is calculated by combining indices of the output of individual industries and services valued at the prices of a base year, with weight proportional to the contribution of each industry to gross domestic product in the base year. The base year has been changed this year to 1975.

The implied index of total home costs is derived by dividing the estimate of gross domestic product at current factor cost based on expenditure data by the corresponding expenditure-based estimate at constant factor cost.

National disposable income is equal to the gross domestic product *plus* net receipts from interest, profits and dividends earned abroad *less* net current transfers abroad, and adjusted for changes in the terms of trade. Changes in national disposable income indicate the extent to which changes in total domestic expenditure on consumption and investment (measured at constant prices) can be met out of the nation's disposable income without any change in the external current balance (measured at current prices).

EXPENDITURE ON THE GROSS DOMESTIC PRODUCT

(Page 8, Economic Trends: pages 9–16, Annual Supplement)

Consumers' expenditure

Consumers' expenditure covers all expenditure by the personal sector, including private non-profit-making bodies serving persons, on goods and services for current use; but it excludes business expenditure on cars, meals, etc. which is allowed as a business expense in computing income for tax purposes of both employed and self-employed persons.

It includes expenditure on durable goods, for instance motor cars, which from the point of view of the individual might more appropriately be treated as capital expenditure. The only exception is the purchase of land and dwellings and costs incurred in connection with the transfer of their ownership, which are treated as personal capital expenditure.

The estimates of consumers' expenditure include purchases of second-hand as well as of new goods, *less* the proceeds of sales of used goods.

Detailed definitions of the items of consumers' expenditure identified in *National Income and Expenditure 1967–77* are given in Chapter VI of *National Accounts Statistics: Sources and Methods*. In the table in *Economic Trends* some of these items are grouped together under the headings Other goods and Other services.

Other goods include household textiles, soft furnishings and hardware; matches, soap and other cleaning materials, etc.; books, newspapers and magazines; chemists' goods; miscellaneous recreational goods; other miscellaneous goods; running costs of motor vehicles; and income in kind not included elsewhere.

Other services include travel; communication services; entertainment and recreational services; domestic service; catering (meals and accommodation); wages, salaries, etc. paid by private non-profit-making bodies; capital consumption of assets owned by private non-profit-making bodies; insurance; other services (laundries, hairdressing, betting, etc.); and consumers' expenditure abroad *less* expenditure by foreign tourists, etc. in the United Kingdom.

Gross fixed investment

This comprises expenditure on either the replacement of or the addition to existing fixed assets; expenditure on maintenance and repairs is excluded. Fixed assets include dwellings, other new buildings and works, vehicles, plant and machinery, and the analysis by industry group covers these categories of asset. Land and existing buildings are a further category of fixed asset, the transactions in which, except for actual costs of transfer, must net out when aggregated for the country as a whole. Net transactions in land and existing buildings, although excluded from the analysis by industry, are however included in the analysis of gross domestic fixed capital formation by sector.

The figures are described in detail in Chapter XII of *National Accounts Statistics: Sources and Methods.*

Stockbuilding

The quarterly estimates for manufacturing, wholesaling and retailing are based on information about the book value or standard cost valuation of stocks supplied by a sample of companies to the Department of Industry. The figures for manufacturing are based on returns from a panel of companies covering about two-thirds of total manufacturers' stocks and including most of the larger companies, but those for wholesaling and retailing have a narrower coverage. The figures are based at first on the quarterly inquiry but are revised in the light of the results of the Censuses of Production and Distribution and the annual inquiries into the distributive and service industries when these become available.

The volume figures are derived mainly from the basic book value figures at a detailed industry level by use of a wide range of price index numbers and other information, but where information about stocks valued at standard costs is supplied the reported changes are considered to represent the value of physical changes. Seasonal adjustment is carried out at the level of broad industry groups.

The figures are described in detail in Chapter XIII of *National Accounts Statistics: Sources and Methods.*

PERSONAL DISPOSABLE INCOME AND CONSUMPTION

(Page 10, Economic Trends: pages 17–21, Annual Supplement)

Personal income and saving

The personal sector includes unincorporated enterprises and non-profit-making bodies. Income is shown before tax and before providing for depreciation and stock appreciation. The item Personal saving before providing for depreciation, stock appreciation and additions to tax reserves is obtained as a residual and is subject to a wide margin of error.

Consumers' expenditure

See note on page 180.

CONSUMERS' EXPENDITURE—COMPONENT CATEGORIES

(Page 10, Economic Trends: pages 22–28, Annual Supplement)

See note on page 180.

RETAIL SALES, NEW REGISTRATIONS OF CARS AND HIRE PURCHASE DEBT

(Page 12, Economic Trends: pages 29–33, Annual Supplement)

Retail sales

The statistics relate to the total sales of different kinds of shop; that is, they are on a 'kind of business' basis. They are based on the results of the Census of Distribution for 1971, and expressed with 1971 = 100. This rebased series was introduced in an article in *Trade and Industry* on 10 February 1978. An article which appeared in *Trade and Industry* on 5 October 1972 outlined the method of computation of the retail sales statistics. Descriptions of the volume series were given in the issue of the *Board of Trade Journal* of 10 November 1961 and in *Economic Trends* of May 1962. Apart from some changes, described in the October 1972 article referred to above, the method of seasonal adjustment is essentially the same as that described in the *Board of Trade Journal* of 6 July 1962.

The statistics cover the whole field of retail trade in Great Britain. All forms of organisation—independent retailers, multiple retailers (chains with ten or more branches), co-operative societies, department stores and mail order houses—are represented. Independent retailers report sales on a shop basis in general. Multiple retailers report the sales of the aggregation of their branches. Co-operative societies report sales on a department basis, the departments being classified to the nearest appropriate kind of business. Department stores report sales on a shop basis and are classified as whole units to a single kind of business. Multiple retailers and co-operative societies report sales of all shops open in the reporting period so that in respect of these two types of retailer the statistics make some allowance for changes in the number of shops, but it is not generally possible to make similar allowances for 'births' or 'deaths' among the independent retailers and department stores.

The statistics are based on voluntary returns from a substantial sample of contributors spread over the different kinds of business and the different forms of organisation and chosen to be representative, as far as possible, of the different sizes of retailers and the different parts of the country. The panel of independent retailers comprises about 3,900 contributors, while the large-scale retailers who contribute account for nearly 80 per cent of the total sales of these retailers. Many of the large-scale retailers were recruited by the co-operating retail trade associations—the Co-operative Union, the Drapers' Chamber of Trade, the Multiple Shops' Federation and the Retail Distributors' Association. The results are compiled so as to give due weight, as far as possible, to different sizes of contributor, different regions (co-operative societies and department stores only), forms of organisation and kinds of business. In this, and in the initial selection of the panel of contributors, the results of the Censuses of Distribution are used.

The statistics relate to the total sales of shops, inclusive of VAT (before the introduction of VAT on 1 April 1973, sales were inclusive of purchase tax), and inclusive of receipts from the sale of meals, from services to customers (for example, repairs) and rentals received for goods (for example, radio or television sets). Hire purchase and other instalment credit sales are valued at the credit price of the goods (that is including deposits and, where the credit is provided by the shop, credit charges). Figures of credit sales relate only to the period during which the transactions took place; that is, cash received from credit sales in previous periods is not included. Sales by chemists exclude receipts under the national health service. The statistics, being on a kind of business, and not a commodity basis, do not cover sales of goods by establishments not classified to the kinds of business covered in the statistics; for example, they do not cover the sale of cigarettes and tobacco in public houses or the sale of goods in restaurants and cafés.

The basic estimates of the value of sales each month are constructed by comparison with the corresponding month of the preceding year, 'chaining' back to the base year. Descriptions of the methods used to obtain the seasonally adjusted value and volume estimates are given in articles referred to above.

The latest summary statistics are published each month in *Trade and Industry*; detailed unadjusted statistics appear each month in the Business Monitor series.

New registrations of cars

The figures for months up to September 1974 are compiled from information received by the Department of the Environment from all registration and licensing authorities (county, county borough and borough councils in Great Britain which administer the Vehicles (Excise) Act, 1971 (and previous similar Acts). The figures from October 1974 onwards are obtained from Driver and Vehicle Licensing Directorate at Swansea which took over responsibility for new registrations from that date. The statistics are thus a by-product of administration and relate to the taxation class 'Cars'. This class includes some light vans and other vehicles which because they do not fall into any other classification are taxed as Private on the same basis as cars. The figures include all vehicles which pay tax and certain vehicles which are exempt from the payment of tax. Most of the latter carry a form of licence known as a 'nil' licence. The figures exclude vehicles registered by the armed forces and trade licences issued to manufacturers and repairers of and dealers in motor vehicles.

Hire purchase and other instalment credit

Coverage of the figures

The figures relate to hire purchase and other instalment credit advanced by finance houses and selected kinds of retail business. These comprise durable goods shops

(that is furniture shops, radio and electrical goods shops, cycle and perambulator shops, radio and TV rental specialists and the showrooms of gas and electricity boards), department stores (including co-operative societies), other general stores and general mail order houses.

Retailers directly finance most of their instalment credit sales themselves, the balance being financed directly by finance houses. The main business of finance houses, however, is the direct financing of instalment credit sales of motor vehicles and caravans, together with a substantial amount of farm, industrial and building plant and equipment and other non-household goods.

The figures relate not only to hire purchase agreements but also to other forms of instalment credit, for example credit sales agreements and personal loans repayable by instalments. Credit advanced by retailers in the form of trading checks exchangeable only in their own shops is included, but credit advanced by check traders as such is not covered by the figures. Credit advanced other than on instalment terms (for example, monthly account credit) is also not included.

The figures do not include the instalment credit business of banks, or of kinds of retailer not listed above.

Debt

The estimates of debt outstanding relate to the balance of instalments remaining to be paid at the end of the period. Some of the debt owing directly to retailers is discounted with finance houses but this discounted debt is included in the figures for retailers. The figures for finance houses comprise only the debt on agreements entered into by them directly with the customer, and they exclude debt on their other financing activities (discounting of retailers' agreements, financing of dealers' stocks, etc.).

New credit extended

New credit extended is the total amount advanced including charges, that is the credit price of the goods *less* deposits. As with the figures of debt, the figures for finance houses relate only to agreements entered into by them directly with the customer: the figures for retailers include agreements subsequently discounted with finance houses.

Sources of the figures

The estimates for retailers are based on the results of the 1971 Census of Distribution (see *Trade and Industry* 10 February 1978, page 321), projected by means of monthly returns from a stratified panel of retailers, in the same way as the statistics of total retail sales (see page 182). The basic data collected are debt outstanding and the value of instalment credit sales: the estimates of new credit are derived by making an allowance for deposits and (since the figures of sales relate to all sales on instalment credit, whether financed directly by the retailer or by a finance house) then deducting the credit extended by finance houses for household goods to allow for duplication.

The estimates for finance houses are based on the results of an inquiry taken in respect of business in the year 1965 (see *Board of Trade Journal*, 10 December 1969). As in the case of retailers, these are projected by means of monthly returns from a panel of finance houses, comprising all the largest houses and a sample of the smaller ones. The data collected from finance houses include the actual amounts of credit extended.

The latest summary statistics (in seasonally adjusted terms) are published each month in *Trade and Industry*. Detailed statistics appear each month in the Business Monitor series.

FACTOR INCOMES IN THE GROSS NATIONAL PRODUCT

(Pages 34–38, Annual Supplement)

See notes on page 180 and on page 202.

This table shows the components of the income-based measure of gross domestic product, which is equal to total domestic incomes *less* stock appreciation. The gross domestic product at factor cost column contains the expenditure-based estimate, and the difference between this and the income-based measure (see page 180) is shown as an item of income (the residual error). This presentation does not imply that the estimates of expenditure are necessarily superior to the estimates of income.

Gross national product at factor cost is equal to gross domestic product *plus* net receipts from interest, profits and dividends earned abroad.

Gross national product at market prices is equal to gross national product at factor cost *plus* taxes on expenditure *less* subsidies.

SHARES OF INCOME AND EXPENDITURE

(Page 14, Economic Trends)

See notes above on pages 180 and 202.

INCOME, PRODUCT AND SPENDING, *PER CAPITA*

(Page 14, Economic Trends: pages 39–41, Annual Supplement)

For a definition of gross domestic product see note on page 180; for consumers' expenditure see note on page 180; for personal disposable income see note on page 181; for gross national product see note on page 183. *Per capita* is defined as per head of the UK total population.

GROSS DOMESTIC FIXED CAPITAL FORMATION BY SECTOR AND BY TYPE OF ASSET

(Page 16, Economic Trends: pages 42–49, Annual Supplement)

See note on page 181.

INDICATORS OF FIXED INVESTMENT BY MANUFACTURING INDUSTRY

(Page 18, Economic Trends: pages 50–52, Annual Supplement)

Gross fixed investment in manufacturing industry

The quarterly estimates are based on information supplied to the Department of Industry by panels of companies which account for about two-thirds of the capital expenditure of manufacturing industry. The figures for recent quarters (and for the latest complete year) are first based entirely on the quarterly inquiry and later revised in the light of the Censuses of Production.

The figures supplied at current values are revalued at constant prices which are then seasonally adjusted. The figures for plant and machinery as well as for vehicles are 'net' of receipts from sales of such assets.

New orders received by contractors for private industrial work (GB)

New construction work includes extensions, major alterations (that is improvements), site preparation and demolition, except for housing where improvements, extensions and alterations and house/flat conversions are included under repairs and maintenance. New construction work includes houses converted to other uses.

Collection of new orders statistics. Sampling for monthly new orders enquiries up to March 1976 included all firms with 35 or more total employment and a sample of the others. From April 1976 the sampling procedure was changed and firms are now classified by the value of new orders they are estimated to receive in a year. About 8,500 firms are approached: all firms likely to receive more than £300,000 and a sample of the rest.

A quarterly survey of output and employment on new construction work was launched in July 1978 by the Department of the Environment. This enquiry covers construction projects in a sample drawn from the return of orders made by private contractors to the Department: each sampled project will be followed through to its completion, with new ones being added each quarter. When the survey is fully established statistics of output and employment will be produced for new work being carried out in Scotland, Wales and the English regions as well as in Great Britain as a whole. Also, output will be classified in similar detail to the new orders to which the new enquiry is linked.

New orders obtained by contractors. The series relates to contracts awarded to contractors for new construction work by clients in both public and private sectors (excluding sub-contractors from other construction contractors), including extensions to existing contracts, construction work in 'package deals', and total value of serial or 'run on' contracts. Also included is speculative work, undertaken on the initiative of the firm, where no contract or order is awarded; the value of the work is recorded when foundation work has started, for example, on houses or offices for eventual sale or lease. Site value and architects' or consultants' fees are excluded.

The figures collected are at current values. These are revalued at constant prices and then seasonally adjusted and converted into an index.

Private industrial work: examples of the kind of work covered. Factories; warehouses; wholesale depots; coke ovens and all other works and buildings for the purpose of industrial production or processing; oil refineries; storage and distribution pipelines; concrete fixed leg oil production platforms (not rigs); private steelworks; deep and opencast coal prospecting; opencast coal mining including removal and reinstatement of overburden and final landscaping; railway lines and engine sheds; reservoirs; purification plants; conduits; wells; hydraulic works etc.; wharves, docks, piers, jetties, embankments and water defences; electricity and gas installations.

INDICATORS OF FIXED INVESTMENT IN DWELLINGS

(Page 20, Economic Trends: pages 53–59, Annual Supplement)

Fixed investment in dwellings

See note on page 181.

Orders received by contractors for new houses

See note on new orders on page 184.
Examples of the kind of work covered:

Public sector housing—new work: Local authority housing schemes; hostels (except youth hostels); married quarters for the services and police; old people's homes; orphanages and children's remand homes; and the provision within housing sites of roads and services for gas, water, electricity, sewage and drainage.

Private sector housing work: All privately owned buildings for residential use, such as houses, flats and maisonettes, bungalows, cottages, vicarages, and provision of services to new development.

Housing starts and completions

These figures relate to new permanent dwellings only; that is, dwellings which may be expected to maintain their stability indefinitely (60 years or more).

A dwelling is a building or any part of a building which forms a separate and self-contained set of premises designed to be occupied by a single family.

Monthly housebuilding figures for Scotland are unreliable owing to local government re-organisation and are therefore not published from April 1975 onwards. Estimates are included in the GB monthly figures.

Figures for Northern Ireland are provided by the Department of Environment, Northern Ireland.

Regional figures for local authority housing are of building by the authorities in the region, and may, especially in the case of Greater London, include dwellings which are situated outside that region. Full details of dwellings provided by local housing authorities in England and Wales outside their own area, and of the distribution of Greater London Council housing are published quarterly in *Local Housing Statistics*.

Public and private sectors

The public sector includes:

a Local authorities. For the purposes of this section this term refers only to authorities which are local housing authorities under the Housing Acts. New town authorities (see below) are not included. New houses provided by local authorities other than under Housing Act powers are included in the figures for Government departments. Dwellings built by local authorities for sale to private owners are, however, included under this heading.

In England and Wales local housing authorities are the district councils and, for London, the Greater London Council, the councils of the London boroughs and the Common Council of the City of London.

In Scotland local housing authorities are the district councils and the three Island areas. The Scottish Special Housing Association, because it is a statutory body assisting local authorities in their housing programmes, is treated as a local authority for the purposes of these statistics.

In Northern Ireland the Northern Ireland Housing Executive has taken over the housing functions previously exercised by local and public authorities. Housebuilding for the Executive and for the former Northern Ireland Housing Trust is included under 'local authorities'.

b New towns. This term includes development corporations established under the New Towns Acts for the purpose of laying out and developing a new town, and the Commission for the New Towns to which the assets and liabilities of each development corporation may be transferred when the purposes for which the development corporation was set up have been substantially achieved.

c Housing associations. These are societies, bodies of trustees or companies established for the purpose of providing housing accommodation on a non-profit-making basis. They provide housing for the employees of associated industrial and other undertakings, for special groups such as the aged, disabled or single persons, or housing on a mutual and self-build basis. Fair rent societies and co-ownership associations set up with the assistance of the Housing Corporation are included, as are associations formed specially for providing homes on behalf of local authorities. (The Scottish Special Housing Association is, however, treated as a local housing authority.)

d Government departments. The figures relate to dwellings provided or authorised by Government departments for the families of police, prison staff, the armed forces and certain other services. New dwellings provided by county councils in England and Wales are included under this heading, as are those provided by other local government bodies acting in capacities other than as housing authorities (for example, for parks, welfare, water undertakings etc.).

The private sector includes private landlords, whether persons or companies, and owner-occupiers.

Stages of construction

Started. A house or flat is counted as started on the date work begins on the laying of the foundation, including 'slabbing' for houses that require it, but not including site preparation. Thus when foundation work commences on a pair of semi-detached houses two houses are started, and when work begins on a block

of flats all the dwellings which that block will contain are started. The starts of houses in building schemes are usually phased over a period of weeks or even, in very large schemes, months.

Completed. A dwelling is regarded as completed when it becomes ready for occupation, whether it is in fact occupied or not.

Seasonally adjusted figures

An estimate of the month to month fluctuation in housing performance which might be attributable to normal seasonal factors has been made and the actual monthly figures adjusted to provide a broad indication of trend.

Fluctuations occurring when the effects of weather and other seasonal factors depart from normal—and a large element of random fluctuation—remain in the figures.

An analysis is made annually revising past figures in the light of the previous year's experience.

Building Societies Association

The statistics are based on returns from a sample of about 78 societies, with assets amounting to 95 per cent of total building society assets; all societies with assets exceeding £50 million are included, together with about one in three societies with less than £50 million but exceeding £10 million and about 1 in 25 of all other societies. Each year the figures of assets and liabilities are reconciled with the statutory returns made to the Registrar of Friendly Societies by all building societies.

The pre-1965 statistics are based on annual and quarterly samples smaller than the sample now used, together with the annual statistics of the Registrar of Friendly Societies based on the annual statutory returns made to the Registrar of all building societies.

Index numbers of the average price of new dwellings for private owners

From 1975, the index has been compiled from information provided by a panel of building societies, including most of the larger societies, covering about 90 per cent of the total assets of the movement in the United Kingdom. Each society completes a return, every month, showing the number and total purchase price of dwellings mortgaged. Separate figures are provided for new and other dwellings; and for mortgages at approval and completion stages. The approval stage figures provide the more up-to-date indicator of price trends whereas the series based on completions gives more accurate figures for dwellings actually purchased because a small, but significant, number of mortgages approved do not result in completed transactions.

Figures for periods before 1975 are based on earlier returns and have been adjusted to make them comparable with the new return.

STOCK CHANGES: VALUE OF PHYSICAL INCREASE

(Page 22, Economic Trends: pages 60–67, Annual Supplement)

See note on 'Stockbuilding' on page 181.

STOCK RATIOS

(Page 22, Economic Trends: pages 68–69, Annual Supplement)

See note on 'Stockbuilding' on page 181, note on 'Gross domestic product' on page 180 and note on 'Retail sales' on page 182.

INLAND ENERGY CONSUMPTION

(Page 24, Economic Trends: pages 76–79, Annual Supplement)

Primary fuel input

Coal

Consumption by primary and secondary fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.

Petroleum

Refined throughput of crude oil *plus* net foreign trade and stock change in petroleum products, *less* deliveries of non-energy products.

Natural gas

Indigenous natural gas produced, *less* gas flared or re-injected, *plus* colliery methane piped to the surface and consumed at collieries or sold, *plus* imported natural gas. Natural gas supplied for non-energy purposes is included.

Nuclear electricity

Electricity generated by public supply nuclear power stations together with estimates of electricity generated for public supply by other nuclear sources.

Hydro electricity

Electricity generated by public supply and industrial hydro stations (excluding pumped storage stations) adjusted to take account of the net quantities of electricity imported.

Coal equivalent

The conversion factors used are:

1 tonne of petroleum = 1·7 tonnes of coal

250 therms of natural gas = 1 tonne of coal

Nuclear and hydro electricity is expressed in coal equivalent as the notional amount of fossil fuel that would have been needed to produce the same quantities of electricity at the efficiency of contemporary conventional steam power stations.

Temperature corrections

The adjusted total inland energy consumption series includes temperature corrections for coal and petroleum.

The corrections used per degree centigrade are:

Coal	2·1%
Petroleum	0·7% (June–August)
	1·8% (September–May)

Natural gas is corrected from 1973 onwards based on a method developed by the British Gas Corporation. Nuclear and hydro electricity are not corrected for temperature.

Public supply

Electricity available

This comprises electricity supplied from public supply stations *plus* purchases from industrial producers (mainly nuclear power stations of the United Kingdom Atomic Energy Authority and British Nuclear Fuels Limited) *plus* net imports from France and Eire.

Gas available

Gas made together with reformed purchased gas and gas purchased and re-sold as such. Purchases are mainly of natural gas, petroleum gases and coke oven gas.

INDEX OF INDUSTRIAL PRODUCTION

(Page 26, Economic Trends: pages 70–72, Annual Supplement)

This index is prepared by the Central Statistical Office in collaboration with the statistics divisions of government departments. It has been calculated with 1975 as base year for each month from January 1973. The purpose and methods of compilation of the index are described in terms of the 1970-based series in Studies in Official Statistics No. 25: *The measurement of changes in production* (HMSO 1976). An article giving a detailed assessment of the effects of rebasing and improvements in the methodology for compiling the index will be published in *Economic Trends* shortly. A full description of the rebased series will be published in due course. Linking procedures are being reviewed, but meanwhile the previously published quarterly seasonally adjusted series from 1952 and the annual series from 1948, reclassified as far as possible on to the 1968 Standard Industrial Classification, have been provisionally linked to the 1975-based data using 1973 as the link year.

The index is intended to provide a general measure of monthly changes in the volume of industrial production in the United Kingdom. Mining and quarrying, manufacturing, construction, and gas, electricity and water are included; but agriculture, trade, tran-

sport and finance and all other public and private services are excluded. The index covers the production of both capital goods and consumer goods for the home market, for export and for the armed forces.

The index is a weighted arithmetic average. In combining the individual production series, the method used has been to give each industry a weight proportional to its value added in 1975 derived from the Census of Production for that year.

Although some of the series used are quarterly, the majority are for weeks or calendar months. Many of the series represent physical quantities produced or the value of production adjusted for changes in prices. Other series make use of quarterly sales inquiries covering the entire output of the industry and relate either to physical quantities sold or, more usually, to the value of sales adjusted for changes in prices.

The level of production is expressed as a percentage of the average monthly production in 1975. To ensure comparability between different months, adjustments have been made (where the basic figures refer to calendar months) for variations in the number of days in each month, excluding for each industry those which are not normally working days, for example, Sundays and Saturdays. The index thus compares the average weekly rates of production in the different months. Series in this publication are further adjusted to exclude any change in production resulting from public and other holidays and from other seasonal factors. The adjustments are designed to eliminate normal month to month fluctuations and thus to show the trend more clearly.

Industrial classification

The industrial analysis of the index is in conformity with the *Standard Industrial Classification* (HMSO 1968) to which reference should be made for details of the composition of each industrial group.

Market sector classification

These groupings combine the output of industries which meet broadly similar categories of demand. They were introduced and described in *Economic Trends*, November 1973. It should be noted that movements in the output of these sectors will not correspond with movements in similar categories of expenditure; because, for example, not all of the output of an industry which produces consumer goods will form part of consumers' expenditure in the United Kingdom since part of the output is likely to be exported. Similarly, not all of the output of investment goods will contribute to capital formation.

INDEX NUMBERS OF OUTPUT

(Page 28, Economic Trends: pages 73–75, Annual Supplement)

The output-based estimate of gross domestic product is calculated by combining indices of the output of individual industries and services valued at the prices of a base year, with weight proportional to the contribution of each industry to gross domestic product in the base year. The base year at present used is 1975. The estimate, in total and in broad industry detail, is published in a seasonally adjusted form.

Detailed methodology is described in terms of the 1970-based index in Studies in Official Statistics No. 25: *The measurement of changes in production* (HMSO 1976). A series of Occasional Papers updating changes in the compilation of this index are available on request from the Central Statistical Office. A description of the current 1975-based index will be published in due course.

ENGINEERING: OUTPUT AND ORDERS

(Page 30, Economic Trends: page 83, Annual Supplement)

These tables provide seasonally adjusted volume index numbers of total, home and export sales, orders-on-hand and net new orders of the industries classified to Orders VII, VIII and IX of the Standard Industrial Classification 1968, excluding the ordnance and small arms industry. The basic data for the index numbers of total sales and total orders-on-hand are divided into home and export. Seasonally adjusted total indices are obtained by combining the seasonally adjusted home and export series, with indices for net new orders then being derived from the sales and the change in the orders-on-hand index numbers.

The indices are based upon the results of a monthly enquiry which began with information for January 1972. Establishments with 100 or more employees (200 in Order IX) are included and estimates are made for non-respondents. The estimation procedure is described in more detail in two articles; one in *Economic Trends* for April 1972, and the other in *Statistical News* for November 1972. The first of these two references also describes the way in which it has been possible to use the results of an earlier monthly inquiry to produce comparable series back to 1969. Later modifications are described in an article in *Economic Trends* for May 1977.

CONSTRUCTION: OUTPUT AND ORDERS

(Page 30, Economic Trends: pages 80–82, Annual Supplement)

Output

The output series relates to work done by contractors, including estimates of unrecorded output by small firms and self-employed workers, and output by those public sector direct labour departments classified to 'Construction' in the 1968 Standard Industrial Classification. The figures collected are at current values. These are revalued at constant (1975) prices, seasonally adjusted and converted into an index.

Output is defined as the amount chargeable to customers for building and civil engineering work done in the relevant period. Contractors are asked to include the value of work done on their own initiative on buildings such as dwellings or offices for eventual sale or lease; and of work done by their own operatives on the construction and maintenance of their own premises. The value of goods made by the contractors themselves and used in the work is also included. When VAT was introduced in April 1973, contractors were asked to include this, where appropriate, in the value of work done. From the third quarter of 1977 they have been asked to exclude VAT and, for that quarter only, separate figures were collected of the amount of VAT chargeable on their construction work.

Contractors. The Department of the Environment maintains a statistical register of private contracting 'firms', from which samples are drawn for regular enquiries into orders, output and employment. These firms are strictly 'reporting units' as some large firms instead of reporting as single units, prefer to report separately the operations of parts of their companies, for example regional divisions, while, in other cases, a single return may be made covering associated companies each of which are legally separate firms. In 1972 there were about 70,000 reporting units on this register, but in 1973, as a result of special enquiries, 25,000 others (mostly very small) were added. By late 1977 the number on the register had declined to about 85,000: this was partly a reflection of the fall in construction activity, but partly was a result of the difficulty experienced in picking up new entrants to the industry. Arrangements have been made to obtain names and addresses of firms newly registered for VAT purposes as construction firms: with this additional source of information, the statistical register had expanded by mid-1978 to about 95,000. Most of the new additions are, of course, small firms, but the register will still not include some very small firms and self-employed workers.

From the first quarter of 1977, a small number of firms including firms producing steel platforms for offshore oil production, were reclassified as 'structural steel fabricators' and were transferred to the appropriate register held by the Department of Industry.

Output and employment statistics and the indices of orders for earlier periods have been revised to allow for changes made to the register in 1973 and 1977; the effects of the 1973 changes on orders were small and the value of order series were not revised, but revisions were made to the series for the changes to the register in 1977.

To ease the burden on small firms, stratified sampling methods are used in all enquiries. The 'annual census of output and employment', which until October 1975 included all firms on the register, is now sent to about 50,000 firms including all those with 8 or more total employment: however, those smaller firms not included in the 'census', are required to complete a simpler 'register-proving' return. The 'census' covers third quarter output and October employment and for each of the other three quarters output and employment enquiries are sent to about 17,000 firms: all those with 35 or more employees and a sample of smaller firms.

Public Sector Direct Labour Departments. In the case of local authorities, new towns, nationalised industries and other public authorities, returns are collected twice each year in respect of work done by employees engaged on building and civil engineering work in the first and third quarters. Returns by government departments are made once each year and an annual figure of output is obtained. From the returns estimates are made of the work done by direct labour of the public sector with interpolations for the quarterly periods not covered by the returns.

MOTOR VEHICLE AND STEEL PRODUCTION

(Page 32, Economic Trends: pages 84–88, Annual Supplement)

The production figures for individual months are totals for periods of four or five weeks.

Passenger cars

Taxis, estate cars and station wagons are included but three-wheeled vehicles are excluded. Chassis delivered as such by motor manufacturers are included.

Commercial motor vehicles

The following types of vehicles are included: lorries and vans, ambulances, wheeled tractors for road haulage and special-type vehicles other than armoured fighting vehicles for the Services. Land Rover estate vehicles, formerly recorded as passenger cars, are included from first quarter 1977. Chassis delivered as such by motor manufacturers are included. Battery-driven electric road vehicles and three-wheeled vans are excluded.

The figures also include complete single-deck omnibuses and coaches designed with eight to fifteen seats, excluding the driver's. Chassis fitted with bodies of this type by other manufacturers are excluded. Chassis with or without bodies mounted are included.

Crude steel production

Steel ingots (including metal poured for continuous casting of blooms, billets and slabs) and steel for castings.

Finished steel consumption

Total receipt by consuming industries from UK production, from stockholders and from imports, *minus* stockbuild by consuming industries.

OUTPUT PER PERSON EMPLOYED

(Page 34, Economic Trends: pages 89–90, Annual Supplement)

For this series output for the economy as a whole is the output-based measure of the gross domestic product. This series is used to achieve consistency with the industrial analysis for which the measures of output are the constituent series of the index of production.

Output per person employed includes employees in employment, self-employed persons (with or without employees), including both full-time and part-time workers as full units, and HM Forces.

NATIONAL EMPLOYMENT AND UNEMPLOYMENT

(Page 36, Economic Trends: pages 91–97, Annual Supplement)

Comprehensive employee estimates based on the national insurance scheme are available from mid-1948 until mid-1971 and have been published for Great Britain in the *Monthly Digest of Statistics* since March 1949. In 1971 an annual Census of Employment was introduced. The new system relies on returns from employers. In order to provide a link between the old system and the new system, both a card count and a census were taken in 1971.

The count of national insurance cards included many employees who work for part of the year only and who would not have been in employment in the particular week in June when the census was taken. Mainly for this reason the census figure for June 1971 is considerably lower than the card count. Another differerence is that a person who had two regular jobs with different employers in the week of the census was counted twice in the census but only once in the card count so that the census figures are higher than the card count in some industries and services where secondary employment is common.

Distribution of working population

The working population includes the following four components:

i employees in employment (excluding, from 1959, private domestic servants and civil servants temporarily stationed outside the United Kingdom);
ii self-employed persons (with or without employees);
iii HM Forces; and
iv the registered unemployed.

Employees in employment

All industries: From 1971, the estimates of employees in employment are based on an annual Census of Employment taken in June each year. These estimates include employees who are temporarily laid-off and persons who are unable to work because of short-term sickness but who are still on the employers' pay roll. Part-time workers are also included and are counted as full units.

From 1959 the estimates of employees in employment are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. This continuous series has placed all estimates from 1959 on a Census of Employment basis and has allowed for other discontinuities which appeared in previously published series. A description of the methodology used in constructing this series was published in the March 1975 issue of the Gazette.

Manufacturing industries: June figures are obtained as described above. For Great Britain, figures for other months are obtained by application of the percentage changes in the numbers employed, derived from the returns rendered by a sample of employers under the Statistics of Trade Act, 1947. For Northern Ireland, figures are now only available for mid-year and these are used for each month until new mid-year figures become available; the monthly figures are then produced by interpolation between the mid-year figures.

Non-manufacturing industries: June figures are obtained as described above. From June 1974, quarterly estimates for September, December and March are available for Great Britain to supplement the June censuses.

Unemployment

The current figures include all unemployed persons registered for employment at local employment offices or careers offices in Great Britain and local offices of the Northern Ireland Department of Manpower Services, with the exception of registered severely disabled persons who are unlikely to obtain work other than under special conditions and adult students registered for vacation employment. They represent the numbers on the registers who were actually unemployed on the day of the count and were capable of and available for work.

The figures do not include those working short-time or otherwise suspended from work on the understanding that they are shortly to return to their former employment (temporarily stopped).

Separate percentage rates of unemployment are given for each region.

Seasonally adjusted unemployment statistics

The seasonally adjusted unemployment figures relate to the unemployed as defined above but excluding those under 18 who have not entered insured employment since terminating full-time education (described as school-leavers). The method of seasonal adjustment used, is described briefly in the August 1972 issue of the *Department of Employment Gazette* (page 717).

Notified vacancies remaining unfilled

The table shows for each quarter the average numbers of notified vacancies remaining unfilled. The statistics relate only to vacancies notified to employment offices and are not a measure of total vacancies. Vacancies notified to employment offices are mainly for adults but include some that are suitable for young persons. Some employers do not notify vacancies to employment offices, but prefer to rely on other methods for finding workpeople and some industries (for example, sea transport) have special arrangements for filling vacancies.

Index of hours worked per operative in manufacturing industry

Information about the average weekly hours actually worked by operatives is available for a selected week in October from the earnings survey. By taking into account monthly variations in the incidence of sickness, overtime and short-time working in conjunction with changes in normal hours, estimates are made for the remaining months. Estimates of the number of operatives at work are obtained from the monthly series of employees in employment after removing the proportions, shown by the monthly series of returns obtained under the Statistics of Trade Act 1947, to be administrative, technical and clerical workers, and making adjustments for those not at work due to sickness, holidays, etc.

REGIONAL UNEMPLOYMENT RATES

(Page 38, Economic Trends: pages 98–101, Annual Supplement)

The denominator used in calculating the percentage rate is the appropriate mid-year estimate of total employees (employed and unemployed). For further notes on employment and unemployment, see notes on page 190.

WAGE RATES AND EARNINGS

(Page 40, Economic Trends: pages 102–105, Annual Supplement)

Index of basic weekly rates of wages

The index of *weekly* rates of wages measures the average movement from month to month in the level of basic weekly rates of wages of full-time manual workers (including shop assistants but excluding clerical, technical and administrative workers) in the principal industries and services in the United Kingdom compared with the level at 31 July 1972 taken as 100. The index is based on a selection of the recognised minimum rates of wages or minimum entitlements which are the outcome of centrally determined arrangements, usually voluntary collective agreements between organisations of employers and work-people, or Wages Orders, in some 80 industries and services. Where there is an appreciable amount of piece-work, the movements in piece rates of wages are taken into account as well as movements in time rates. From this material estimates are made of the percentage movement in wage rates in each industry. The percentage increases in the various industries are then combined in accordance with the relative importance of the industries, as measured by their total wages bills in 1970.

Indices are computed for all industries and services taken together and for a sub-group comprising manufacturing industries only and for 18 industry groups. If comparisons are made between one group and another it should be remembered that the indices for a particular group may have been affected by the incidence of changes in rates of wages in the months immediately prior to the base date (31 July 1972) and that having regard to the considerable variation in the provisions of collective agreements and statutory wages regulation orders there is no common pattern for the calculations of the indices for individual industries.

The index does not reflect changes in earnings due to changes in such factors as the numbers of workpeople employed in different industries, in the relative proportions of workers in different age and sex groups, or engaged in different occupations and wage grades, or paid at time or piece rates. Neither does it reflect changes in the amount of overtime, short-time or absenteeism or changes in the earnings of piece-workers and other payment-by-results workers due to variations in output or the introduction of new machinery, etc.

The representative industries and services for which changes in rates of wages are taken into account in the index and full details of the method of calculation were described on pages 50 and 51 of the issue of the *Ministry of Labour Gazette* for February 1957 and pages 796 and 797 of the *Department of Employment Gazette* for September 1972.

The publication of the index figures to one decimal place must not be taken to mean that these figures are thought to be significant to more than the nearest

whole number. Where necessary figures for any particular month are revised to include changes arranged with retrospective effect or reported too late for inclusion.

Weighting structures

The following table gives details of the weights allocated to the various industry groups for the index of basic *weekly* rates of wages.

Standard Industrial Classification (1968)		*Weights: Index of weekly wage rates*
Order	*Industry group*	
I	Agriculture, forestry, fishing	210
II	Mining and quarrying	305
III	Food, drink and tobacco	436
IV and V	Coal and petroleum products and chemicals and allied industries	283
VI to XII	Metal manufacture; mechanical, instrument and electrical engineering; shipbuilding and marine engineering; vehicles; metal goods not elsewhere specified	2,840
XIII	Textiles	352
XIV	Leather, leather goods and fur	28
XV	Clothing and footwear	209
XVI	Bricks, pottery, glass, cement, etc.	227
XVII	Timber, furniture, etc.	179
XVIII	Paper, printing and publishing	387
XIX	Other manufacturing industries	197
XX	Construction	970
XXI	Gas, electricity and water	209
XXII	Transport and communication	1,034
XXIII	Distributive trades	802
XXV	Professional and scientific services	382
XXVI	Miscellaneous services	576
XXVII	Public administration and defence	374
Total	All industries and services	10,000
III to XIX	Manufacturing industries only	5,138

Monthly index of average earnings of all employees (manual and non-manual)

The monthly index of average earnings measures the change from month to month in the average earnings of all employees (manual and non-manual; full-time and part-time) in Great Britain. It is based on information obtained from employers on the total amounts paid during the month to monthly-paid workers and during a specific week to weekly-paid workers and the numbers who received payments. Only the indices of all manufacturing industries combined and for all industries and services covered by the older series (before its extension in January 1976) are adjusted for normal seasonal variation. The full range of these indices, including those for particular industry groups, is published monthly in the *Department of Employment Gazette* (Table 127).

The index was introduced in January 1963, revised in January 1967 (see *Ministry of Labour Gazette*, March 1967) and again in January 1970, to conform to the revised 1968 edition of the Standard Industrial Classification. Seasonal adjustment factors, are reviewed regularly (see *Department of Employment Gazette*, July 1971, May 1975 and February 1977).

From January 1976, corresponding information on earnings in other industry groups not covered previously has been obtained, but the resulting indices with extended coverage are not available in seasonally-adjusted form. These indices are published monthly in the *Department of Employment Gazette*.

Wages and salaries per unit of output

In this series the denominator is the income-based gross domestic product at current prices deflated by the series for total home costs (see page 180).

From January 1963, the annual indices of wages and salaries per unit of output in manufacturing industries have been supplemented by a monthly index of wages and salaries per unit of output prepared by the Department of Employment. The series was first published on page 360 of the *Department of Employment Gazette* (April 1971) where the construction and significance of the figures are described in detail. Quarterly indices are derived from the monthly series.

PRICES

(Page 42, Economic Trends: pages 106–109, Annual Supplement)

Index numbers of wholesale prices

The index numbers are calculated from the price movements of about 11,000 closely defined materials and products representative of goods purchased and manufactured by UK industry. The indices for manufacturing industry express the current prices as a percentage of their annual average price in 1975, the reference year of the series.

Individual commodity price index numbers are combined into index numbers for materials purchased by and output of manufacturing industry; industries are defined according to the 1968 Standard Industrial Classification. In building up the index numbers the weighting patterns used for both purchases and sales are those of 1974. Thus the index numbers express the cost of a 1974 basket of goods as a percentage of what the same basket cost in 1975. The 1974 weighting patterns have been adopted because the latest source of detailed information on purchases is the 1974 purchases enquiry; the selection of 1975 rather than 1974 as the reference year is in accordance with national accounts practice and international recommendations.

The weights have been derived from the quarterly production inquiries and the 1974 purchases inquiry and supplemented by the trade accounts, information supplied by trade associations and various other

sources. The value of goods for which no price series are available is imputed to prices series which may be expected to move similarly.

The values of sales or purchases used for weighting are net; that is, transactions between undertakings within manufacturing industry are excluded. For example, steel is included in the index for all manufactured products only to the extent that it is sold outside manufacturing such as to the construction industries; steel sold within the manufacturing sector is excluded. However, sales of capital goods are all treated as sales outside manufacturing industry, in accordance with national income accounting practice, which treats capital formation as a separate sector.

Prices obtained for goods produced in the United Kingdom may be on an ex-works or delivered basis, according to the practice in the trade concerned. Where a producer supplies ex-works and also delivers, generally only the more important basis is reported on. Prices of imported goods are measured as closely as practicable to a delivered basis. The prices collected are those that are quoted for current orders placed, which are not necessarily the same as those at which current deliveries are being received. This means, for example, that price changes in imported materials are generally reflected in the index numbers of materials purchased in advance of the corresponding changes in the unit values of imports entering the country.

The series of wholesale price index numbers with 1975 as 100 was introduced in *Trade and Industry* of 22 September 1978.

General index of retail prices

The General index of retail prices is compiled by the Department of Employment. It measures the change from month to month in the average level of prices of the commodities and services purchased by all types of household in the United Kingdom with the exception of certain higher income households and households of retired persons dependent mainly on social security benefits. As with most indices of this kind, it is based on the price movements of a large and representative selection of goods and services. Some 150,000 separate price quotations are obtained on a specified Tuesday near the middle of each month. Many of these, including those for food, are obtained by local offices of the Department from more than 200 local office areas selected so as to secure an adequate representation of different types of localities throughout the country. The prices used are the prices actually charged in retail shops, including supermarkets, department stores and local branches of chain and co-operative stores. As far as possible they relate to goods of unchanged quality at successive dates; when the quality changes, an appropriate adjustment is made.

The index measures price changes only; it is not a cost of living index. The expenditure on which it is based does not include income tax payments; national insurance contributions; life insurance premiums and payments to pension funds; premiums for household insurance (other than insurance of the building); subscriptions to trade unions, friendly societies, hospital funds, church collections, etc.; cash gifts; football pools and other betting payments; doctors', dentists', etc. fees; and capital sums or instalments for house purchase or major structural alterations. (Mortgage interest payments are since January 1975 now included.)

Some goods and services occupy a larger place in household expenditure than others. Their relative importance is expressed quantitatively by the use of 'weights' by which their price indices are multiplied in the calculation of the average change in prices of a group of commodities. Since January 1962 the weights have been revised regularly each January on the basis of the most recent results of the Family Expenditure Survey. The index is expressed in percentage form, the average level of prices at the base date being represented by 100. Separate indices are published for eleven main groups, 36 sub-groups, and some smaller groups of commodities and services. The main groups are food; alcoholic drink; tobacco; housing; fuel and light; durable household goods; clothing and footwear; transport and vehicles; miscellaneous goods; services; and meals bought and consumed outside the home. The index is published monthly in detail in the *Department of Employment Gazette*.

Pensioner indices

In July 1968 a recommendation by the Cost of Living Advisory Committee (now re-named the Retail Prices Index Advisory Committee), that two special indices of retail prices should be compiled and published for one-person and two-person pensioner households was accepted. It was recommended that the proposed indices should at present exclude housing costs, that they should be chain indices constructed in the same way as the General index of retail prices, that the all-items indices should be published quarterly as averages of the three monthly figures for the quarter and that annual averages of the major group indices should be published annually. Pensioner households are defined as those in which at least three-quarters of the total income is derived from National Insurance retirement or similar pensions and/or supplementary benefits paid in supplementation or instead of such pensions. It is estimated that about one-third of all national insurance retirement pensioners live in pensioner households covered by these special indices.

Purchasing power of the pound

Changes in the internal purchasing power of a currency may be defined as the 'inverse' of changes in the levels of prices; when prices go up, the amount which can be purchased with a given sum of money goes down. Movements in the internal purchasing power of the pound are based on the consumers' expenditure deflator (CED) prior to 1962 and on the General index of retail prices (RPI) from January 1962 onwards. The CED shows the movement in prices implied by the national accounts estimates of consumers' expenditure valued at current and at constant prices, whilst the RPI is constructed directly by weighting together monthly movements in prices according to a given pattern of household expenditure derived from the Family Expenditure Survey. If the purchasing power

of the pound is taken to be 100p in a particular month (quarter, year), the comparable purchasing power in a subsequent month (quarter, year) is

$$100 \times \frac{\text{earlier period price index}}{\text{later period price index}}$$

where the price index used is the CED for years 1946–1961 and the RPI for periods after 1961.

A long series on the purchasing power of the pound back to 1914, the latest information and a detailed explanation of the estimation of changes in the purchasing power of the pound are given in 'Internal Purchasing Power of the Pound', a leaflet released by the Press and Information Section, Central Statistical Office, Great George Street, London SW1P 3AQ.

VISIBLE TRADE

(Page 44, Economic Trends: pages 126–127, Annual Supplement)

Visible trade on a balance of payments basis

The statistics of the value of imports and exports on a balance of payments basis are obtained by making various adjustments to the value of trade recorded in *Overseas Trade Statistics* (see below). These adjustments relate to either the coverage of statistics or the valuation of items which are recorded. *Overseas Trade Statistics* includes, with a few exceptions, all goods entering or leaving the country whether or not their ownership changes and coverage adjustments are necessary to remove items where there is no change of ownership (for example, goods imported or exported for processing and repair) and to bring in items which are not included in *Overseas Trade Statistics* (for example new ships built and delivered abroad direct to UK owners). The main valuation adjustment is made to imports, which are valued c.i.f. in *Overseas Trade Statistics*, that is their value includes the freight and insurance costs of bringing them to this country; for balance of payments purposes these costs are deducted from the value of imports since freight and insurance payments to foreign companies are included in invisible items in the balance of payments and those to UK companies are regarded as domestic transactions. Other adjustments include for exports the addition, when necessary, of an allowance for the net under-recording of exports. These adjustments are described in greater detail in the 1978 Pink Book, *United Kingdom Balance of Payments (1967-77)*. The Pink Book also gives a more detailed breakdown of the value of the adjustments.

The import and export unit value and volume index numbers of commodity groups are calculated from the data recorded in *Overseas Trade Statistics*. In order to provide index numbers comparable with the statistics of the value of trade on a balance of payments basis index numbers are also constructed for total imports and exports on a balance of payments basis. Weights for commodity groups are altered to allow for the effects of balance of payments adjustments in the base year 1975. For example, the freight element in the c.i.f. value of fuels is larger than in the c.i.f. value of other imports so that on a balance of payments basis the weight for fuels in the unit value and volume indices for imports is lower than on an overseas trade statistics basis.

The terms of trade series is derived by dividing the total export unit value index by the total import unit value index, both being on a balance of payments basis.

Visible trade on an overseas trade statistics basis

The statistics of overseas trade are compiled from the declarations made to HM Customs and Excise by importers and exporters or their agents. They comprise all merchandise imported into or exported from the United Kingdom, with the exception of certain items (see below), whether or not the imports are intended at the time of importation for use in the United Kingdom or for re-export, and whether or not the exports are from Customs bonded warehouses. The statistics of imports, therefore, include British goods re-imported and goods imported for process or for incorporation with other goods and subsequent re-exportation. This system is known as the 'general' system of recording trade statistics. Re-exports are not separately distinguished and are included throughout with exports of UK produce.

For purposes of trade statistics 'United Kingdom' is defined as Great Britain, Northern Ireland, the Isle of Man, the Channel Islands and the Continental Shelf (United Kingdom part). The figures include the trade of the Channel Islands and the Continental Shelf (United Kingdom part) with overseas countries other than the United Kingdom. The United Kingdom part and the foreign part of the Continental Shelf are areas defined by international convention.

Changes in the coverage of the *Overseas Trade Statistics* are made from time to time, but as far as possible all earlier figures in *Economic Trends* are adjusted to conform to the coverage and definitions in operation in the latest period shown.

Coverage of the statistics

Notes 6 and 15 to the *Overseas Trade Statistics* describe the classes of goods excluded from them.

Period covered by the monthly *Overseas Trade Statistics*

In general, the figures show the trade as declared by importers and exporters on the completed documents received in the Statistical Office of HM Customs and Excise at Southend during a month. With certain exceptions, traders are allowed a short period of grace before documents have to be presented at the ports.

Registered exporters are allowed fourteen days after the shipment of the goods within which to deliver their documents. Moreover the processing of export documents begins shortly before the end of the calendar month. Thus the export statistics compiled

for a month do not correspond with goods shipped in the calendar month.

Importers are usually required to present their documents before they can obtain Customs clearance and remove the goods. Further, the import figures include those recorded in documents lodged at the ports in the month, which reach Southend up to the third working day after the end of the month. The import figures therefore correspond fairly closely to goods actually imported during the calendar month.

Quantities and values

General: Both quantities and values are based on the declarations of importers and exporters or their agents and may be verified by Customs officials.

Imports: Information about valuation for imports is given under paragraph 13(i) of Part 3A of the Tariff and Overseas Trade Classification. Briefly stated, for goods subject to duty *ad valorem* the statistical value is the same as the value for Customs purposes. This value is the price which the goods would fetch on a sale in the open market between a buyer and seller independent of each other giving delivery to the buyer at the place of introduction into the Customs territory of the European Community, the seller bearing freight, insurance, commission and all other costs, charges and expenses incidental to the sale and delivery except duties or taxes chargeable in the United Kingdom. For goods free or exempted from duty, including goods in free circulation within the Community, and goods subject to a specific duty, the value to be declared will be the c.i.f. value at the port or place of importation into the United Kingdom. Normally, for goods imported under a contract of sale negotiated in fully open market conditions, the value is represented by the price made under that contract, adjusted as necessary to take account of costs, charges and expenses as above. Where an amount in foreign currency has had to be converted to its sterling equivalent, the rate of exchange used has been that appropriate at the time of lodgment of the Customs entry.

Exports: Information about valuation for exports is given under paragraph 5(p) of Part 3B(vi) of the Tariff and Overseas Trade Classification. The values of exports are required to be on the f.o.b. (free on board) basis *viz* the cost of the goods to the purchaser abroad, including packing, inland and coastal transport in the United Kingdom, dock dues, loading charges and all other costs, profits, charges and expenses (for example, insurance and commission) accruing up to the point where the goods are deposited on board the exporting vessel or aircraft or at the land boundary of Northern Ireland.

Seasonally adjusted figures of UK trade

An explanation of the methods used to compute the seasonally adjusted figures was given in *Trade and Industry* 17 February 1971.

Import and export volume index numbers

The volume index numbers are designed to show movements in our imports and exports after eliminating variations due to price changes. They are prepared by estimating what the balance of payments value of the goods imported (or exported) in the current period would have been if their prices had been those of the base period (1975). This estimate is then divided by the value of actual imports or exports in the base year; the indices thus give a measure of changes in the value of imports and exports at constant prices.

Import and export unit value index numbers

These index numbers are intended as guides to changes in the prices of imports and exports. They are not called price indices however, because they are calculated largely by using unit values for each of a selection of commodities in the *Overseas Trade Statistics* instead of true price quotations. The unit values are obtained by dividing the value of trade by a corresponding quantity (numbers, tonnes, etc.), the indices are constructed by combining the unit values with the base year quantities as weights.

World commodity prices index

This index is a weighted average of price index numbers for primary commodities (food, agricultural non-food, metal ores, fuels and crude fertilizers) and non-ferrous base metals which have been converted from dollar to sterling terms at prevailing rates of exchange. It is based upon United Nations price index numbers computed in US dollars for the same commodities and published at monthly intervals in the United Nations' *Monthly Bulletin of Statistics*. Projections of the index are made by the Department of Industry for the most recent quarters for which UN data are not available. A short series of the index is also published each month in *Trade and Industry* in addition to index numbers for total primary commodities, agricultural non-food and non-ferrous metals in terms of US dollars, sterling and purchasers' currencies.

BALANCE OF PAYMENTS: SUMMARY

(Page 48, Economic Trends: pages 110–113, Annual Supplement)

The items in this table are more fully defined in *United Kingdom Balance of Payments 1967-77* (HMSO 1978).

Current balance

The balance of current account transactions.

Special grants and capital transfers

Special grants occurred in the years 1947–1951 and included grants from the United States under the European Recovery Programme (ERP); aid received under the Intra-European Payments Agreement *less* sterling counterpart of ERP; sterling gifts from

Australia and New Zealand; and revaluation payments by the United Kingdom.

Capital transfers are payments made by the UK government in implementation of the guarantee clauses of the Sterling Agreements.

Investment and other capital transactions

This covers official long-term capital transactions, investment transactions, changes in balances of other countries held in London, trade credit and other capital transactions—for further notes see page 197.

Balancing item

Represents the net total of errors and omissions in other items.

EEA loss on forwards

Records the loss arising from the fact that the Exchange Equalisation Account's forward commitments with the market entered into before the devaluation in 1967 were recorded as settled on maturity at the new parity.

Balance for official financing

The balance for official financing resulting from all external transactions comprises the current balance, capital transfers, the net balance of investment and other capital transactions and the net total of unidentified transactions reflected in the balancing item. (In 1967 and 1968 the EEA loss on forwards is included also.) It also equals the total official financing (with the sign reversed) *plus* the allocation of SDRs and gold subscriptions to IMF.

Allocation of Special Drawing Rights

This item records the UK allocation of SDRs by the IMF.

Gold subscription to the IMF

That part of the UK subscription which is payable in gold on the occasion of an increase in the UK share of the IMF quota.

Official financing

IMF: UK drawings (including those under the oil facility) and repurchases, and drawings and repurchases in sterling by other countries, which affect the UK's repurchase obligations to the IMF. From July 1972 excludes transactions affecting the UK reserve position in the Fund, which are treated as changes in the official reserves.

Other monetary authorities: Net borrowing from other monetary authorities in the form of foreign currency deposits and assistance with a sterling counterpart and in 1971 and 1972 amounts swapped forward to later months with overseas monetary authorities.

Foreign currency borrowings by HM Government: Drawings on two euro-dollar facilities for HM Government to borrow $2,500 million, and $1,500 million. The transaction is allocated to the debtor (HM Government) rather than the transactor (the clearing banks). It also includes the $350 million bond issue in New York in 1978.

Foreign currency borrowing by public sector under exchange cover scheme: Borrowing by UK public corporations or local authorities under the exchange cover scheme which was in operation from 1969 to 1971 and reintroduced in 1973. This includes foreign currency borrowed through UK banks, the issue of foreign currency securities and other borrowings from banks, etc. overseas. These borrowings (net of repayments) are included in official financing since they are regarded as primarily motivated by considerations of reserve management, the foreign currency generated being added to the official reserves.

Transfer from dollar portfolio to reserves: The transfer of the government's portfolio of dollar securities to the official reserves in 1966 and 1967.

Official reserves: Changes in the gold, IMF Special Drawing Rights and convertible currencies held in the Exchange Equalisation Account valued in sterling at market-related rates of exchange from 23 August 1971, and at parity previously. From July 1972 includes the reserve position in the IMF.

Balance of payments estimates for years prior to 1963

When originally published, detailed estimates of the UK balance of payments in the years 1946 to 1951 relied partly on the Exchange Control records and returns from the banking system and were therefore compiled largely on a 'cash payments' basis. Subsequently, the continued simplification of Exchange Control regulations substantially reduced the value of this source of statistics and necessitated the development of alternative sources. Increasing use was made of direct inquiries of industry as a source of data on invisible transactions and private long-term capital movements, whilst the *Trade Statistics* were adopted as the basis for the balance of payments figures of all exports and imports. In general the changes made tended to move the form of the accounts further towards a 'flow of resources' basis—a more satisfactory basis for the interpretation of economic developments and for the integration of international transactions into the national income accounts.

The main stage in this transition took place in 1961. At this stage figures on the revised basis were published only for years from 1958. In recognition of the desirability of having figures for a longer run of years on as comparable as possible a basis, a series of estimates was subsequently compiled for the years 1952 to 1957 which, although containing some element of rough estimation, was broadly comparable to the new estimates for later years.

The very limited data available did not permit estimates of equivalent standing to be produced for years prior to 1952. However, in order to provide a reasonably consistent series on international transactions for the national income accounts, the figures for 1946 to 1951 previously published were re-assessed so far as possible to take account of the more important changes in sources and methods.

It is not possible to give a full analysis of investment and other capital transactions for years prior to 1963. Earlier analyses used the 'old presentation' which grouped the capital transactions in a different way under the broad headings 'long-term capital' and 'monetary movements'. Such analyses are shown in the editions for 1971 and earlier years of *United Kingdom Balance of Payments* (Pink Book).

BALANCE OF PAYMENTS: CURRENT ACCOUNT
(Page 46, Economic Trends: pages 114–125, Annual Supplement)

The items in this table are more fully defined in *United Kingdom Balance of Payments 1967-77* (HMSO 1978).

Exports f.o.b., imports f.o.b.

The *Overseas Trade Statistics of the United Kingdom* are the basis of the balance of payments figures, but certain adjustments are made in respect of valuation and coverage. The principal adjustment is the deduction of freight and insurance from the *Trade Statistics* figures of imports.

Invisibles

General government: This covers all UK government current expenditure and receipts not appropriate to visible trade or to other invisible transactions.

Transport—sea transport: Receipts and payments for freight, charter hire, passage money, oil bunkers and other disbursements. The figures relate to both tankers and dry cargo vessels.

Transport—civil aviation: Receipts and payments for passenger fares, freight, charter hire, airport charges and other disbursements.

Travel: Personal expenditure by UK residents in foreign countries and by foreign residents in the United Kingdom.

Financial services: Net service earnings of financial institutions, including insurance, banking (excluding interest earnings), commodity trading and brokerage.

Other services: All other service transactions, including services rendered by related companies. Components include payments and receipts in respect of films, telecommunications, education, royalties and commissions. Also included is expenditure by overseas governments in the United Kingdom (other than payments to UK government departments), and imports of services associated with UK Continental Shelf activities.

Interest, profits and dividends: This covers investment income remitted from, or to, the United Kingdom for payment of interest and dividends (after deduction of local taxes) *plus* profits (after deduction of depreciation). Components include income on direct and oil company investment (whether remitted or retained for reinvestment), interest and dividends on portfolio investment, interest on external sterling liabilities and claims, inter-government loans, bank credits, medium and long-term trade credit, official reserves and on liabilities and assets in overseas currencies.

Private transfers: The net value of private assets passing from resident to non-resident ownership, or *vice-versa*, without a *quid pro quo*. The item includes private gifts of money and of goods sent by parcel post and transfers of assets by migrants other than their personal or household belongings.

BALANCE OF PAYMENTS: INVESTMENT AND OTHER CAPITAL TRANSACTIONS
(Page 48, Economic Trends: pages 128–129, Annual Supplement)

The items in this table are more fully defined in *United Kingdom Balance of Payments 1967-77* (HMSO 1978).

Official long-term capital

This consists of inter-government loans and other UK official long-term capital.

Inter-government loans cover drawings and repayments of loans between the UK government and overseas governments.

Other official long-term capital covers all long-term capital transactions with overseas residents by the central government, other than inter-government loans and overseas borrowing recorded elsewhere. It includes capital subscriptions to international lending bodies, other than the IMF, and net loans and investments overseas by the CDC; repayments (as guarantor) to the IBRD of loans to Rhodesia; a loan from the Deutsche Bundesbank in 1968, repaid in 1971; and a capital contribution to the reserves of the European Coal and Steel Community and to the European Investment Bank.

Overseas investment in UK public sector

This consists of transactions with overseas residents in British government and government guaranteed stocks (excluding those with overseas monetary authorities). Also transactions in British government foreign currency bonds (offered to overseas official holders of sterling), local authority securities and mortgages, public corporations' and local authorities' net issues abroad and their net borrowing from banks, etc. other than under the exchange cover scheme (uncovered borrowing in foreign currencies and sterling borrowing from external sources, mainly European institutions).

UK and overseas private investment

UK private investment overseas covers direct, portfolio and other investment. Overseas investment in UK private sector covers direct investment, portfolio

investment in UK company securities, and other investment.

Direct investment comprises investment by UK companies in their overseas branches, subsidiaries and associates, including the reinvestment of retained profits, and by overseas companies in their UK affiliates. Government departments, oil companies and foreign owned insurance companies are excluded. Certain transactions of a number of public corporations are included.

UK portfolio investment overseas consists mainly of net purchases and sales of overseas government, municipal and company securities,

Overseas investment in UK company securities represents the changes in the holdings by overseas residents of UK company securities, including securities issued abroad.

Other (oil and miscellaneous) investment includes UK oil companies' investment abroad and overseas oil companies' investment in the United Kingdom on a basis comparable with the estimates of other direct investment. Other overseas investment by UK residents includes investment in real estate and CDFC. Other overseas investment in the UK private sector includes borrowing by UK companies direct from banks and commercial companies overseas and identified investment in real estate and in the insurance industry in the United Kingdom.

Overseas currency borrowing or lending (net) by UK banks

Borrowing to finance UK investment overseas: This comprises the counterpart, in deposits taken by UK banks from non-residents, of overseas currency loans (net of repayments) by the banks to UK residents to finance UK investment overseas.

Other borrowing or lending (net): This covers borrowing which is switched into sterling by the banks and on-lent to UK residents for domestic purposes; and lending to overseas residents, which represents either the counterpart to foreign currency deposits with banks by UK residents having exchange control permission, or sterling assets which have been switched into overseas currencies within the exchange control limits imposed on the banks.

The series excludes commercial bills lodged with UK banks for their customers which are part of trade credit and, for 1975 onwards, exclude acceptances. Liabilities incurred by UK banks in respect of drawings by HM Government on the eurodollar facilities and by UK public corporations and local authorities under the exchange cover scheme are excluded.

Exchange reserves in sterling

This item provides a broad measure of the changes in sterling reserves of overseas countries and international organisations (other than the International Monetary Fund) as reported by UK banks, etc. Transactions in British government stocks and banking and money market liabilities, etc., are shown separately.

Other external banking and money market liabilities in sterling

This item consists of the changes in UK external banking and money market liabilities in sterling to overseas residents other than central monetary institutions and international organisations.

Import credit

This item consists of the net change in trade credit received by UK businesses from overseas businesses other than affiliates and parent companies, *less* advance and progress payments by UK businesses.

For convenience, import deposits paid direct to HM Customs by overseas firms in 1968 to 1971, were included in this heading.

Export credit

The entries consist of the net changes in credit extended by banks in the United Kingdom and trade credit extended by businesses to overseas businesses other than affiliates and parent companies, *less* advance and progress payments (including advances by UK banks). There is also some credit extended by UK merchants on third-country trade.

Other short-term transactions

Consists of changes in the following: total UK external sterling lending other than export bills; official short-term transactions (net) other than import deposits paid directly from overseas; other commercial short-term transactions (net); IMF administrative and operational expenditure and receipts in sterling, and IMF gold deposits in the United Kingdom. Up to 1972 includes trade credit on oil companies' ships which thereafter is included in import credit.

MONEY STOCK

(Page 50, Economic Trends: pages 130–131, Annual Supplement)

There is no single, universally accepted, definition of money. Any definition must, therefore, to some extent be arbitrary, and different monetary aggregates will be useful for different purposes.

The current definitions of money stock (M_1, sterling M_3 and M_3) are as follows:

The first definition (M_1) comprises holdings of notes and coin outside the banks *plus* all sight deposits of UK private sector residents denominated in sterling *less* 60 per cent of the net value of

sterling transit items. This definition can be thought of as representing most closely the function of money as a medium of exchange, and as including the generally acceptable means of payment in the system.

The second definition (sterling M_3) comprises holdings of notes and coins outside the banks *plus* all sterling deposits (including certificates of deposit), of UK residents in both the public and private sectors *less* 60 per cent of the net value of sterling transit items.

The third definition (M_3) equals sterling M_3 *plus* all deposits held by UK residents in other currencies. (For further details see the August 1970 and March 1972 issues of *Economic Trends* and the *Bank of England Quarterly Bulletin* September 1970, March 1972 and March 1977.)

The two sets of figures for end-March 1972 and 1973 show the money stock and its components before and after the inclusion of new contributors. In the first line, these institutions are regarded for all purposes as being part of the private sector and in the second as part of the banking sector. The changes in the money stock for the first quarters of 1972 and 1973 have been calculated with the new contributors treated for all purposes as part of the private sector. Thereafter, the changes are derived with the new contributors regarded as banks.

The two sets of figures for mid-May and end-June 1975 show the money stock and its components before and after the introduction of new statistical returns from the banks. These returns provided considerably greater detail than did the earlier returns and made possible the elimination of much previous estimation. They also led to a slight change in the composition of M_1 as a new definition of 'sight deposits' held by the private sector, including money at call and money placed overnight, replaced the less precisely defined category of 'current accounts'.

Before mid-1975 the figures for M_1 were partly estimated. The amount of estimation had been reduced following the receipt of additional statistical information from the London and Scottish clearing banks in October 1971. A break in the series of amounts outstanding is shown, therefore, after the third quarter of 1971.

Changes in the money stock shown in these tables sometimes differ from those which can be calculated by reference to amounts outstanding. This is because the changes exclude movements in bank deposit liabilities arising directly from alterations in the composition of the banking sector, and from the use of new sources of information. Small discrepancies in the quarterly figures also arise because the changes in notes and coin in circulation with the public do not include an allowance for wastage and hoarding made to the amounts outstanding. Also, the seasonally adjusted quarterly changes in M_1, sterling M_3 and M_3 may not equal the differences between seasonally adjusted amounts outstanding in part because the latter are rounded whereas the former are not.

Seasonally adjusted estimates of quarterly changes in the money stock are derived from a process of adjustment of the whole of the financial transactions matrix and therefore take account of the additional constraints imposed by that process. In particular:

i in any quarter, the sum of the adjustments of all sectors for a particular asset or liability is zero; and

ii in any quarter, the sum of the adjustments for the identified assets and liabilities of a particular sector is related, where possible, to the adjustment for the net acquisition of financial assets for that sector.

In addition, adjustments have been made to allow for the effect of varying days of the week on which a quarter begins and ends. These will not usually cancel out over the year since successive years end on different days of the week. (For a further explanation see pages 416–7 of the *Bank of England Quarterly Bulletin* December 1969 and pages xli–xlvii of *Economic Trends* March 1972.)

Monthly figures have been included in *Economic Trends* beginning originally at mid-June 1971 for sterling M_3 and M_3 and at mid-October 1971 for M_1. They have generally been compiled in the same way as the quarterly series, but in a few respects the monthly information was less comprehensive prior to the introduction of the new statistical returns in May 1975 than at end-quarters and a small amount of additional estimation was necessary. The monthly and quarterly series have been seasonally adjusted separately, so it is not possible to draw conclusions about the underlying change in the money stock in the short period between a mid-monthly reporting date and the end of the quarter. (For further details see the *Bank of England Quarterly Bulletin* June 1978.)

DOMESTIC CREDIT EXPANSION AND MONEY STOCK

(Page 52, Economic Trends: pages 132–134, Annual Supplement)

The table sets out the accounting identities between the money supply, domestic credit expansion and the public sector borrowing requirement. The figures shown for the various 'influences' on the money stock represent flows, or transactions, rather than changes in amounts outstanding and have also been adjusted, where appropriate, to remove the effects of exchange rate movements.

Domestic credit expansion

The figures of domestic credit expansion (DCE) are now shown on a revised definition from that used in the United Kingdom from 1969 until December 1976.

The flow of DCE was previously defined as:

a the change in domestic non-bank holdings of notes and coin, *plus*

b lending to the public sector by UK banks and from overseas, *plus*
c lending by UK banks in sterling and foreign currencies to the private sector (other than lending in foreign currencies for investment overseas), *plus*
d lending by UK banks in sterling to the overseas sector.

The change in definition relates to element *c*. Now, only *sterling* bank lending to the private sector is included and the whole of foreign currency lending (not only that part used for investment overseas) is excluded. On the new basis the concept can be defined as:

a the public sector borrowing requirement, *minus*
b purchases of public sector debt by the non-bank private sector, *plus*
c the increase in bank lending in sterling to the private sector and overseas sector.

This presentation is now followed in the table.

Lending to the UK private sector in foreign currencies for direct and portfolio investment overseas was excluded in 1969 because it had no appreciable effect on domestic liquidity. Other foreign currency lending by UK banks to the private sector is now excluded. Under the old definition foreign currency borrowing by the UK private sector from a bank in the United Kingdom was included in DCE, whereas such borrowing from a bank based overseas was excluded, though alternating between the two sources has no significant effect on UK economic conditions.

DCE has been recalculated on the new definition back to the second quarter of 1971 (for some periods before that date the authorities had announced objectives for DCE on the old definition).

Public sector borrowing requirement

The borrowing requirements of the central government (including Northern Ireland government debt), local authorities and public corporations. An adjustment for intra-sector debt is no longer required as the borrowing requirement of each sector already incorporates the appropriate adjustment.

Central government borrowing requirement: The balancing item in the central government's capital account. It is equal to the total of the financing of the total currency flow (as shown in the balance of payments accounts) *plus* other government borrowing (including borrowing by the Northern Ireland central government).

Local authority borrowing requirement: Borrowing other than from central government (net) *less* net purchases of British government securities and loans to public corporations.

Public corporations borrowing requirement: Borrowing other than through trade credit or from the central government *less* net purchase of British government securities, Treasury bills and local authority debt.

Commercial bills

From time to time the Issue Department of the Bank of England acquires commercial bills in the course of its market operations. In such circumstances the Issue Department is, in effect, temporarily taking over some lending to the UK private sector which would otherwise be provided by the banking system, and the underlying trends behind DCE and the growth in the money supply are best shown by including such purchases with bank lending to the private sector (thus cancelling out fluctuations between the two). This treatment is followed in this table.

GENERAL GOVERNMENT RECEIPTS AND EXPENDITURE

(Page 54, Economic Trends: pages 135–137, Annual Supplement)

This table (except for the last column) shows the consolidated receipts and expenditure of central and local government. The totals are built up from the current and capital accounts of central government and local authorities; quarterly accounts of these two sub-sectors are published in *Financial Statistics*. Transactions between the two sub-sectors have been eliminated, except where the payment by one sector falls within a different economic category from the receipt by the other sector (see *National Accounts Statistics: Sources and Methods* (HMSO 1968) page 320).

This table and the following one replaced, from the April 1977 issue of *Economic Trends*, tables showing public sector receipts and expenditure. Accounts consolidating general government and public corporations are no longer produced except in respect of financial transactions, as shown in the following table. This change in presentation is described in an article published in the March 1977 issue of *Economic Trends*.

The final column of the table shows figures of public expenditure on the basis of the Government's White Paper on Expenditure Plans, using national accounts statistics. A reconciliation with the total of general government expenditure for recent quarters is shown in Table 2.4 of *Financial Statistics* and for financial years from 1971/72 to 1976/77 in a supplementary table in the September 1977 issue of *Financial Statistics*.

Taxes, national insurance, etc. contributions. Central government receipts of taxes on income, expenditure and capital; local authority rate income; national insurance, national health and redundancy fund contributions.

Trading income, rent, interest, etc. Trading surpluses of central government and local authority trading services, before providing for depreciation and stock appreciation; receipts of rent; and imputed charge for the consumption of non-trading capital; interest and dividends, after eliminating all identified receipts from other parts of the general government sector.

Final consumption. Current expenditure on goods and services at market prices by central government and local authorities, including the pay of employees and an imputed charge for the consumption of non-trading capital.

Investment. Expenditure on fixed assets (land and buildings, vehicles, plant and machinery, etc.) by central government and local authorities *less* sales of fixed assets, *plus* the increase in book value of stocks

and work in progress of central government.
Current grants and subsidies. Grants to the personal sector, principally national insurance benefits, and grants paid abroad; unrequited payments on current account by central government and local authorities to enterprises both in the private and public sectors.
Capital transfers. Unrequited payments on capital account by central government to the private sector and abroad, and capital grants by local authorities to the personal sector.
Debt interest. Total payments of interest by central government and local authorities *less* all identified payments to other parts of the sector.
Net lending, etc. Comprises net lending to public corporations, the private sector and overseas governments, drawings from UK subscriptions to international lending bodies, other net lending and investment abroad, and cash expenditure on company securities, etc. (net).

FINANCIAL TRANSACTIONS OF THE PUBLIC SECTOR
(Page 54, Economic Trends: pages 138–139, Annual Supplement)

This table shows the relationship between the financial deficit of the public sector (general government and public corporations combined) and the public sector borrowing requirement (PSBR). To arrive at the total PSBR, lending and other financial transactions of the public sector must be added to, or deducted from, the financial deficit.

Financial deficit. The excess of current and capital expenditure of each sector over receipts. The financial deficit of general government can be obtained from the previous table by deducting receipts (the first two columns) from expenditure on goods and services and current and capital transfers (the next five columns). The make-up of the financial deficit of public corporations is shown in Table 1.1 of *Financial Statistics* and in Table 6.3 of the National Income and Expenditure Blue Book.
Net lending, etc. to private sector and overseas. Net lending by general government and public corporations to the private sector and to overseas governments, drawings from UK subscriptions to international lending bodies, other net lending and investment abroad, and cash expenditure on company securities, etc. (net).
Borrowing requirement. The 'contributions' of the three sub-sectors to the public sector borrowing requirement are shown as well as the total. The central government figures include borrowing needed to finance lending to local authorities and public corporations. The 'contributions' of the other two sub-sectors are equal to their total borrowing requirement *less* their net borrowing from central government.

SECTOR FINANCIAL ACCOUNTS
(Page 56, Economic Trends: pages 140–149, Annual Supplement)

Financial accounts are designed to set out the financial transactions of the different sectors of the economy systematically and in a convenient form. They provide a statistical framework for considering financial transactions and enable the transactions of one sector to be directly related to those of other sectors.

The sector capital accounts provide the link between the traditional national income accounts and the quarterly financial transactions accounts. Separate capital accounts are given for each of the sectors into which the economy is divided. On the receipts side of these accounts are the sectors' saving or undistributed income (before providing for depreciation, stock appreciation and additions to reserves) and capital transfers. On the payments side is gross domestic capital formation which includes the increase in the value of stocks and work in progress. This latter item includes in the second quarter of 1973 a fall in the book value of stocks reflecting tax rebated on the introduction of VAT. The fall for all sectors totals £280 million. The balancing item in the capital account is the sector's net acquisition of financial assets or liabilities. This shows the extent to which each sector's saving (*plus* capital transfers) is on balance more than, or less than, sufficient to cover its expenditure on physical assets. The aggregate of the item Net acquisition of financial assets for all sectors, including the overseas sector, should in theory be zero, but in practice it is not. This is because there is a statistical discrepancy in the national income accounts between the estimates of total saving and of total investment by all sectors. This discrepancy is the residual error.

A full description of the sources and methods used in compiling the financial accounts can be found in *National Accounts Statistics: Sources and Methods* (HMSO 1968) and also in *Financial Statistics Explanatory handbook* (HMSO October 1977).

Public sector
The public sector comprises the central government, local authorities and public corporations, except that only the Issue Department, but not the Banking Department, of the Bank of England is included. It has been found to be convenient in practice to include the transactions of the Banking Department with the banking sector, and to record all transactions between the central government and the Banking Department as a single net figure under the heading Net government indebtedness to the Bank of England, Banking Department. There are two minor disadvantages to this treatment. One is that it gives rise to a slight inconsistency, because the figures of saving and of gross fixed capital formation for public corporations include those for the whole of the Bank of England. The second is that all transactions between the Bank

of England, Banking Department and the rest of the banking sector are netted out. In a similar way the National Giro in operation from 18 October 1968 is treated in the financial accounts as part of the banking sector, with a consequent discrepancy in the public sector accounts.

Transfer of functions: Following the local government reorganisation, the transfer of functions to public corporations (water and sewerage in England and Wales, and trust ports), and to central government (local health services) are reflected in the figures for the second quarter of 1974 onwards. (For further details see the paragraphs on 'Transfer of functions within the public sector' in the article National Income and Expenditure in the second quarter of 1974 —*Economic Trends*, October 1974.)

The banking sector

The banking sector comprises the UK offices of four main categories of banks:

a deposit banks (including the Bank of England, Banking Department),

b accepting houses, overseas banks and other banks,

c the discount houses, and

d the National Giro (from October 1968). In all, about 330 separate institutions are covered.

Other financial institutions

The institutions covered by this sector are finance houses, building societies, the special investment departments of trustee savings banks, the Investment Account of the National Savings Bank and certain other deposit seeking institutions, insurance companies and superannuation funds, unit trusts, investment trusts quoted on stock exchanges and certain special finance agencies such as the Agricultural Mortgage Corporation Ltd. and the Industrial and Commercial Finance Corporation Ltd. Property unit trusts are included but not property investment companies and other similar organisations deriving their income from ground rents or from owning and letting. The ordinary departments of National Savings Banks (formerly, the Post Office Savings Bank) and of trustee savings banks and the Exchange Equalisation Account are included in the public sector, as their activities are an integral part of the financing operations of the government. Stockbrokers and jobbers are included in the personal sector.

Industrial and commercial companies

These are the companies included within the company sector, as defined in the National Income Blue Book. other than those classified as banks and other financial institutions. They are privately controlled corporate enterprises, which are organised for making profits and which are resident in the United Kingdom.

The personal sector

This is defined as in the National Income Blue Book. It includes non-profit-making bodies, private trusts and unincorporated enterprises. The net increase in life assurance and pension funds is included in personal saving. These funds are regarded as an asset of the personal sector and as a liability of the other financial institutions sector.

Overseas sector

This is defined as in the National Income Blue Book and in the balance of payments accounts. Net acquisition of assets by this sector is equal, with sign reversed, to net investment abroad by UK residents. This is equal to the balance of payments surplus on current account *plus* capital grants from and to overseas. The account for this sector covers all financial and capital flows between residents and non-residents. These transactions are recorded partly in the investment and other capital flows account of the balance of payments accounts and partly as official financing. In theory, the sum of the transactions included under these two headings should be equal, with sign reversed, to the balance of payments surplus on current account *plus* net capital transfers. In practice it is not. The difference between the two is accounted for by the Balancing item in the balance of payments accounts, which is shown as the unidentified item in the financial transactions account for the overseas sector.

APPROPRIATION ACCOUNT OF COMPANIES AND FINANCIAL INSTITUTIONS

(Page 58, Economic Trends: pages 150–164, Annual Supplement)

The estimates in these tables refer to privately controlled corporate enterprises organised for profit and resident in the United Kingdom and cover registered public and private companies. The area covered by the company sector changes substantially over time, because of nationalisation and denationalisation, the transfer of residence between this country and abroad, and because of the incorporation of unincorporated businesses. For further details of the sources and methodology of estimates contained in the income and appropriation account see *National Accounts Statistics: Sources and Methods* (HMSO 1968) Chapter VII and *Financial Statistics Explanatory Handbook* (HMSO October 1977).

In the national accounts, industrial and commercial companies are distinguished from financial companies and institutions because their economic functions are quite different.

Industrial and commercial companies primarily generate profits from manufacturing and other activities in the United Kingdom including the provision of non-financial services. The industrial composition of these companies can be broadly described in terms of the Standard Industrial Classification 1968, Order II

to XX, XXIII, and parts of Orders I, XXII, XXV and XXVI. Property companies and co-operative societies are also included in this sub-sector. However, these Orders may include some unincorporated businesses or public sector bodies. Financial companies and institutions are those productive enterprises which provide financial services and act as financial intermediaries: they include banks and other financial institutions such as general insurance companies, building societies, unit and investment trusts, etc.

The appropriation accounts are consolidated—that is, all transactions between companies or institutions within each sector are netted out, e.g. payments made by industrial and commercial companies are those made to other sectors and therefore exclude payments made by one industrial and commercial company to another. However, flows between industrial and commercial companies and financial companies and institutions do appear in the appropriations of industrial and commercial companies but do not appear in the appropriations of the total 'companies and financial institutions' sector.

Total companies' and financial institutions' income

Commencing with the October 1976 issue of *Economic Trends*, this is shown net of taxes paid abroad on income from abroad.

Total gross trading profits

These relate to profits before providing for depreciation and stock appreciation and before deduction of tax and interest payments. The estimates seek to measure the actual profits made during the period. Annual estimates are based upon tax data and quarterly estimates on returns from a sample of companies.

Rent and non-trading income

This refers solely to income arising in the United Kingdom. It consists mainly of interest paid on public debt held by companies, interest accruing on hire purchase debt, building society mortgages and on bank advances made to the personal and public sectors; and rent received by property companies from letting land and buildings.

Income from abroad

This is calculated after deduction of depreciation and taxes paid abroad. Company income from abroad consists of income on portfolio investment abroad, on direct investment and on other investment including oil. Income on direct investment includes the earnings (whether remitted to United Kingdom or not) of non-resident branches; the dividends and parent companies' share of undistributed income of non-resident subsidiaries; and interest on loans by UK parent companies to these branches and subsidiaries.

Dividends on ordinary shares

Up to 5 April 1973 the figures relate to dividends paid before deduction of income tax. With the introduction of the imputation system of corporation tax on 6 April 1973 companies paying dividends, instead of deducting income tax (which had to be accounted for to the Inland Revenue) and paying the dividend net, have been liable to pay advance corporation tax (ACT) to the Inland Revenue in respect of the total dividend paid. The rate of advance coproration tax was thirty-seventieths of the dividend paid up to 31 March 1974, thirty-three sixty-sevenths up to the first quarter of 1975, thirty-five sixty-fifths up to the first quarter of 1977 and thirty-four sixty-sixths thereafter. This change in the taxation system is reflected in the company sector appropriation account so that payments of dividends, previously shown gross of income tax, appear from 6 April 1973 as actual payments; the associated ACT is included within payments of taxes on income.

Dividends paid by UK subsidiaries to their overseas parent companies are also excluded, since these are included in profits due abroad.

Other interest payments, etc.

Consists largely of debenture interest and interest accruing on bank and building society deposits. Also included in this item are dividends on preference shares, companies' current transfers to charities and co-operative society dividends and interest. Dividends on preference shares are also subject to ACT (see 'Dividends on ordinary shares').

Profits due abroad

Includes the whole of the profits of UK subsidiaries—whether distributed or not—accruing to non-resident parent companies. Profits are reckoned after deducting depreciation. Included with these UK branches and subsidiaries are those of non-resident oil companies.

Payments of United Kingdom taxes on income

The taxes covered by this item were changed by the Finance Act 1965, under which companies became subject to corporation tax instead of income tax and profits tax. Prior to that, companies had been assessed to profits tax on their whole profits *plus* income tax on their undistributed profits. Most companies were first assessed to corporation tax during 1966/67 and the tax first became payable on 1 January 1967. Since that change, in addition to corporation tax, companies had to account to the Inland Revenue for income tax on their distributed profits until the introduction of the imputation system of corporation tax on 6 April 1973. From that date, in addition to corporation tax, this item includes Advance Corporation Tax paid by companies (see 'Dividends on ordinary shares') and, from 2nd quarter 1974 to first quarter 1975, also includes the 50 per cent surcharge on ACT imposed by the Finance Act 1974. Payments of ACT (and the surcharge) can subsequently be counted towards companies' ordinary corporation tax liability.

Stock relief was introduced in November 1974 allowing companies to reduce their income for tax purposes in accounting years ending in 1973/74 by the

amount that the increase in book value of stocks exceeded 10 per cent of trading profits; this relief was then extended to cover accounting years ending in 1974/75, and later made permanent.

The tax charge from 1966 was increased by the withdrawal of investment allowances and the changes in initial allowances from 17 January 1966 when investment grants were introduced. Investment grants were withdrawn and a new system of allowances introduced from 26 October 1970.

For a further discussion of the tax estimates and the treatment of overspill relief, etc., see *National Accounts Statistics: Sources and Methods* (HMSO 1968) especially pages 211–213.

Undistributed income

This is the balancing item in the table and is equivalent to company saving before providing for depreciation, stock appreciation, and additions to tax and dividend reserves.

Taxes paid abroad on income from abroad

These estimates are included as a memorandum item. They are based partly on direct information from certain companies, and partly derived by applying the appropriate rates of tax to an analysis of other property income from abroad.

SOURCES AND USES OF CAPITAL FUNDS OF INDUSTRIAL AND COMMERCIAL COMPANIES

(Page 60, Economic Trends: pages 165–168, A nual Supplement)

Industrial and commercial companies are defined as in the financial accounts; they relate to all companies other than those classified as banks and other financial institutions. This table shows the sources of finance (such as undistributed income, bank borrowing and share issues) and how funds have been employed in the purchase of fixed assets, stocks and financial claims.

Bank borrowing

Covers advances, commercial bills and money at call after addition of 40 per cent of the excess of debit over credit transit items.

Other loans and mortgages

Comprises hire purchase and other credit instalment received, loans from the public sector (including refinanced shipbuilding credits), loans by financial institutions, shares of retail co-operative societies and cash expenditure by the central government on acquiring certainin dustrial and commercial companies.

Overseas sources of funds

Comprises import credit and advance payments on exports, capital issues overseas, overseas direct investment in securities and intra-company investment by overseas companies.

Overseas direct investment in securities includes only net purchases from UK industrial and commercial companies of share and loan capital of UK subsidiaries and associates of overseas companies included in the balance of payments estimates under the heading 'Overseas direct investment in UK private sector'.

Intra-company investment by overseas companies comprises direct investment and oil and miscellaneous in the United Kingdom by overseas companies from the balance of payments accounts, other than identified investment in other financial institutions. It excludes, however, intra-company investment taking the form of acquisition of UK securities (shown as part of UK capital issues and overseas direct investment in securities).

Liquid assets

Bank deposits i.e. comprises gross deposits *less* 60 per cent of the excess of debit over credit transit items, *plus* Treasury bills, tax reserve certificates, tax deposit accounts, certificates of tax deposits, local authority temporary debt and deposits with building societies and finance houses.

Other acquisition of financial assets

Comprises large companies' transactions in British government securities, import deposits, cash expenditure on acquiring subsidiaries and on trade investments, other domestic assets, suppliers' export credit and advance payments on imports, intra-company investment by UK companies overseas and other identified overseas assets.

Cash expenditure on acquiring subsidiaries and on trade investments. These figures include a small allowance for cash purchases of unincorporated businesses as going concerns. The series is based largely on reports of bids and deals published in the press. Included are estimates of expenditure on acquiring subsidiaries in the United Kingdom together with estimates from balance of payments statistics of overseas share and loan capital.

Other domestic assets comprises domestic trade debt of the public corporations. Northern Ireland central government debt, local authorities longer term debt, accruals adjustment—the difference between accruals of local authority rates, PAYE, selective employment tax, value added tax and bank interest flows (the basis on which these items are entered in the national accounts) and the corresponding cash payments—the repayments of loans made by industrial and commercial companies to the British Steel Corporation, hire purchase and other instalment credit extended by retailers and other identified home assets.

Intra-company investments by UK companies overseas covers direct investment and oil and miscellaneous overseas by UK companies from the balance of payments accounts *less* investment abroad by public corporations. It excludes, however, intra-company investment taking the form of acquisition of overseas securities (shown as part of cash expenditure on acquiring subsidiaries and on trade investments).

Other identified overseas assets. The figures cover other commercial short-term assets (net) and timing and coverage adjustments on other items between the figures in the financial accounts and the balance of payments accounts other than those allocated to other financial companies.

Unidentified items (residual)

The balancing item in the table. This represents to some extent, unrecorded acquisitions of stocks and shares (trade investments and marketable securities) and movements in trade credit. The statistical errors in the appropriation and capital accounts of companies are also reflected in this item.

SELECTED LIQUID ASSETS OF INDUSTRIAL AND COMMERCIAL COMPANIES
(Page 60, Economic Trends: pages 169–170, Annual Supplement)

This table shows holdings by Industrial and Commercial companies of selected liquid assets, defined as in the financial transactions account and compiled from the same sources. No estimates of holdings of notes and coin are available. Bank advances are also shown for comparison purposes.

Local authority temporary debt: obtained from the local authorities' analyses of their debt.

Deposits with the banking sector: obtained from the sector analysis of gross deposits of the banking sector. The figures for *other sterling deposits* exclude items in transit.

Deposits with building societies comes from statistics obtained from the societies.

Deposits with other financial institutions: obtained from the Department of Industry.

Other identified consists of the following:

i Treasury bills: obtained as a residual after other holders of market Treasury bills have been identified and therefore includes unidentified holdings by other sectors.

ii Tax Reserve Certificates: based on estimates of holdings by quoted companies and includes unidentified holdings by financial institutions.

iii Tax deposit accounts: based on Inland Revenue records of deposits all of which are assumed to have been made by industrial and commercial companies.

iv Certificates of tax deposits: based on Inland Revenue records of deposits.

v Bank advances: the figures for end-June 1972 include £204m refinanceable credits (see notes to banking sector), and items in transit.

In this table two sets of figures are shown for the end of the first quarter of 1972 and 1973. In the second set, identified assets held with institutions recognised or confirmed as banks are classified as held with the banking sector; in the first set assets held with institutions then classified as finance houses are included as such.

BANK LENDING TO UK RESIDENTS
(Page 62, Economic Trends: pages 171–172, Annual Supplement)

The table gives figures for changes in the assets of the banking sector as a whole in relation to other UK residents. The banking sector comprises all banks observing the common 12½ per cent reserve ratio, together with the Banking Department of the Bank of England, the National Giro and the discount market. Transactions between institutions within the sector are excluded, therefore, and various adjustments are made to the figures on consolidation to avoid double counting, etc.

For various periods the changes shown are not simply the difference between reported levels, but are adjusted to exclude as far as possible the effect of changes in the number of contributors. When new contributors are included these institutions are regarded before the break as being outside the banking sector and other banks' lending to them, for example, is included among lending to other UK residents. Subsequently they are regarded for all purposes as part of the banking sector: their claims on other UK residents are included in bank lending, but other banks' lending to them is treated as an inter-bank item and excluded. In addition, from end-June 1975 new statistical returns were used which give more accurate figures and eliminate the need for much of the estimation which was previously necessary. Changes for 1975, second quarter, include a large degree of estimation to bridge the two sets of returns.

Furthermore from the second quarter 1975 changes in lending in foreign currencies have been adjusted to exclude the effect of movements in exchange rates so as to reflect more accurately the banks' transactions.

ELIGIBLE LIABILITIES, RESERVE RATIOS AND SPECIAL DEPOSITS

(Page 62, Economic Trends: page 173, Annual Supplement)

Reserve ratios, eligible liabilities

In the calculation of banks' reserve ratios (all banks have agreed to maintain a ratio of at least 12½ per cent), eligible liabilities comprise, in broad terms, sterling deposit liabilities, excluding deposits having an original maturity of over two years, *plus* any sterling resources obtained by switching foreign currencies into sterling. Inter-bank transactions and sterling certificates of deposit (both held and issued) are taken into the calculation of individual banks' liabilities on a net basis, irrespective of term. Adjustments are also made in respect of transit items.

Reserve assets

Comprise balances with the Bank of England (other than special and supplementary deposits), British government and Northern Ireland government Treasury bills, money at call (secured and immediately callable) with the London money market, British government stocks and stocks of nationalised industries guaranteed by HM Government with one year or less to final maturity, UK local authority bills eligible for rediscount at the Bank of England and (up to a maximum of 2 per cent of eligible liabilities) commercial bills eligible for rediscount at the Bank of England.

Special deposits

Until 15 September 1971 deposits were called by the Bank of England, under the Special Deposits Scheme announced in July 1958, from the London and Scottish clearing banks. Amounts were calculated as percentages of the previous month's total deposits of each bank. The first call was made in April 1960 and all existing Special Deposits were repaid on 15 September 1971.

From 16 September 1971 calls for special deposits, which are calculated as percentages of the previous month's total eligible liabilities of each institution, apply to all banks observing the common 12½ per cent reserve ratio (and to finance houses observing the common 10 per cent reserve ratio); the new arrangements were described in a supplement entitled 'Reserve ratios and Special Deposits' issued with the *Bank of England Quarterly Bulletin* September 1971. Amendments to the scheme are described in subsequent issues.

Interest is paid on Special Deposits at a rate adjusted weekly to the nearest 1/16 per cent per annum to the average rate for Treasury bills issued at the latest weekly tender.

The supplementary special deposit scheme was activated between December 1973 and February 1975, between November 1976 and August 1977, and again from June 1978. When in operation the scheme requires banks and finance houses, which are subject to calls for special deposits as set out above, to make non-interest-bearing supplementary deposits if the growth of their interest-bearing eligible liabilities exceeds the guideline.

For further details see 'Credit control: Supplementary Scheme' *Bank of England Quarterly Bulletin* March 1974 and subsequent issues of the *Quarterly Bulletin*.

INTEREST RATES, SECURITY PRICES AND YIELDS

(Page 64, Economic Trends: pages 174–178, Annual Supplement)

Bank of England minimum lending rate

The minimum rate at which the Bank, acting as lenders of last resort, normally lend to members of the discount market against security of Treasury bills, other approved bills, or government stocks with five years or less to maturity. Until 24 May 1978, the rate was normally set one-half per cent higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest one-quarter per cent above and effective, for lending by the Bank, from the following working day. However, special changes in the rate were not precluded under this system, in which event the announcement was normally made at midday on Thursdays: a new rate determined in this way was effective immediately and the operation of the normal formula suspended until market rates had moved into line. On 11 March 1977, these arrangements were modified in one respect: in cases where the operation of the formula would have brought about a reduction in the rate, the Bank reserved the right, exceptionally, either to leave the rate unchanged, or to change it by less than would have resulted from the operation of the formula.

On 25 May 1978 it was announced that the rate would in future be determined by administrative decision and any change would normally be announced at 12.30 p.m. on a Thursday; the new rate would become effective, for lending by the Bank, immediately.

Building societies: rates of interest

The quoted rates on shares and deposits are net of income tax where this is paid by societies at the agreed composite rate. The latest composite rates for fiscal years are as follows:

	Per cent		*Per cent*		*Per cent*
1959/60	25.62	1966/67	31.25	1973/74	23.50
1960/61	26.67	1967/68	31.25	1974/75	26.25
1961/62	27.08	1968/69	32.08	1975/76	27.75
1962/63	27.50	1969/70	32.25	1976/77	27.75
1963/64	27.08	1970/71	32.75	1977/78	24.25
1964/65	29.17	1971/72	31.00	1978/79	22.25
1965/66	30.83	1972/73	30.00		

Changes in the rates by individual societies which are members of the Association are not made simultaneously.

London clearing banks' base rate

Each bank has a single base rate, which may sometimes differ from those of other banks. Since the beginning of October 1971 the rates of interest charged by the London clearing banks for their advances to customers and their discounting of trade bills have been, in general, linked to their own individually declared base rates. The rates charged for advances depend on the nature and status of the customer. Most lending is between 1 per cent and 5 per cent higher than base rate. In December 1973, however, the clearing banks announced that, in order to curtail arbitrage transactions by their customers, they proposed to indicate to certain customers (in particular local authorities, finance houses, and other banks) that advances would in future be related to market rates instead of to base rates. The following are now the only uniform rates paid on unsecured overdrafts and loans made by the clearing banks:

Customer	*Rate*
Nationalised industries, with Treasury guarantee	Syndicated base rate[1] $+\frac{1}{2}\%$ or 1%
Export loans other than for ships, with ECGD guarantee:	
up to two years	Base rate $+\frac{1}{2}\%$ ($4\frac{1}{2}\%$ minimum)
two to five years	$7\frac{1}{4}\%$ minimum
over five years	$7\frac{1}{2}\%$ minimum
Term loans for exports of ships, with ECGD guarantee, and domestic shipbuilding, with Department of Industry guarantee:	
over two years	$7\frac{1}{2}\%$

[1] The syndicated rate is agreed by the banks from time to time in the light of their declared base rates.
The rates for exports and domestic shipbuilding exclude management and commitment charges and negotiation fees. Such additional charges are not made on overdrafts.

Local authorities longer-term interest rates

Mortgages are formally secured on the revenue of the borrowing authorities. Interest is received after deduction of income tax at the standard rate of 33 per cent. An individual not chargeable to tax (an overseas resident, for example) may obtain a repayment, whilst an individual liable to tax at a higher rate will have his tax adjusted for the following year.

British government securities: prices and yields

The gross flat yield on a security is the annual amount receivable in interest expressed as a percentage of the purchase price. The net flat yield is the gross flat yield *less* income tax at the standard rate. These yields are used mainly for irredeemable or undated stocks, where the absence of a fixed redemption date does not permit the calculation of any certain capital gain or loss; and they are comparable with rates of interest obtainable on deposits, mortgages and other investments that offer no capital gain or loss. For investors whose only concern is annual receivable income (for example life interests) these yields are a measure of their return on dated securities also; but most investors in these stocks will be concerned, in addition to the annual income, with the capital gain or loss arising from the difference between the price at which they were purchased and the price at which they will be redeemed at a known date (or range of dates).

***Financial Times* index of industrial ordinary shares**

This is a geometric index, calculated and published by the *Financial Times* at hourly intervals during the day and at the close of Stock Exchange business for the day. Figures shown in the table are closing figures. The base date is 1 July 1935, which equals 100. Constituents of the index are thirty market leaders, representing a cross-section of British industry. Dividend and earnings yield calculations are also geometric.

A fuller description of the composition and compilation of the index is given in 'Guide to FT Statistics', last published by the *Financial Times* in 1975.

Economic events: September 1977—September 1978[1]

1977

September 2—It was announced that the UK's reserves had risen by $1.43 billion in August to a record total of $14.85 billion.

September 6—At the TUC Congress the Prime Minister hinted at a boost to the economy in the autumn, and said that the Government would not be deflected from its responsibility to check inflation.

September 7—The TUC voted by a majority of 2.8 million to support the twelve month rule. The foreign exchange and stock markets reacted favourably to this news.

September 9—Minimum lending rate was cut by ½ per cent to 6½ per cent.

September 14—A record current account surplus of £316 million was announced for August, partly caused by a sharp fall in imports.

The *Financial Times* 30-share index reached an all time high point of 549.2.

September 16—Minimum lending rate was again cut by ½ per cent to 6 per cent.

September 23—The Building Societies Association decided to cut mortgage interest from 10½ to 9½ per cent.

October 4—It was announced that the official reserves had risen by a further $2.32 billion in September to $17.17 billion.

October 7—Minimum lending rate was cut by ½ per cent to 5½ per cent.

October 14—A current account surplus was announced for September, the second month running (£266 million).

Minimum lending rate was reduced by another ½ per cent to 5 per cent.

October 17—The EEC finance ministers, meeting in Luxembourg, agreed to take action to get growth in the Community up to 4–4½ per cent next year.

October 26—The Chancellor announced measures costing a little over £1,000 million in 1977/78 and £2,000 million in 1978/79, designed to act quickly to improve output and employment, and to reinforce counter-inflation and the industrial strategy. They included a 12 per cent increase in income tax allowances for 1977/78, a £10 Christmas bonus for

1977 (*continued*)

pensioners, higher public spending on construction, tax reliefs and other help for small firms, and some relaxation of exchange controls.

October 31—The Bank of England's exchange rate intervention policies were altered. The pound rose 6 cents to $1.8405, its highest level for 18 months. The trade-weighted index rose by 3.3 per cent to 64.6.

November 2—It was announced that the reserves had risen by $3.04 billion during October, to a record figure of $20.2 billion.

November 9—A £400 million package of extra expenditure for the construction industry in 1978/79 was announced, following the October 26 measures.

November 14—The national firemen's strike began. Emergency services were to be provided by the Army.

The trade figures showed a current account surplus of £206 million for October, the third consecutive monthly surplus.

November 22—The OECD Economic Policy Committee stated that urgent action was needed to stimulate some of the major economies, such as Japan and West Germany.

November 25—Minimum lending rate was increased by 2 per cent to 7 per cent.

November 29—The Bank of England stepped in to calm the money markets after speculation that interest rates would be increased further.

December 6—At the EEC summit meeting, agreement was reached on the Community Budget for 1978, the size and composition of the Regional Fund, and a plan to launch a new Community loan facility.

December 12—The Department of Energy launched a £320 million energy conservation plan, to save £700 million a year within a decade.

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[1]A calendar of economic events during the period January 1974–June 1976 was published in the *Economic Trends Annual Supplement* No 2, 1976.

A calendar of economic events during the period July 1976–August 1977 was published in the *Economic Trends Annual Supplement* No 3, 1977.

1977 (*continued*)

December 19—One million local authority manual workers accepted a pay offer of 10 per cent, backdated to November 4. Talks by the Fire Brigades' Union failed to resolve their dispute.

Sterling reached its highest point against the dollar since April 1976, at $1.8735 (trade-weighted index 64.1).

December 21—Changes were announced in UK exchange control rules, to take effect from January 1, 1978. These included the abolition of the 25 per cent surrender rule on dealings in foreign currency securities.

December 22—It was reported that 92 per cent of pay settlements agreed in the current round of pay policy were within the 10 per cent guidelines. Seventeen per cent of workers had so far settled.

1978

January 3—The pound rose by 4½ cents to its highest level for nearly 2 years, at $1.9635 (trade-weighted index 66.1), reflecting the comparative weakness of the dollar, which was causing increasing international concern.

January 4—The US authorities decided to give support to the dollar through the international central bank 'swap' network and a new agreement with West Germany.

January 5—The dollar rose sharply following the support measures announcement.

January 6—Minimum lending rate was reduced by ½ per cent to 6½ per cent.

January 12—The annual public expenditure White Paper (Cmnd 7049) was published.

The firemen's delegate conference voted to call off their 9-week strike and return to work.

January 13—The rate of interest on Building Society mortgages was reduced by 1 per cent to 8½ per cent.

January 26—The Chancellor announced that the United Kingdom intended shortly to repay the equivalent of $1 billion to the IMF. The repayment would further the Government's policy of spreading the hump of debt repayment obligations which fall due in the years 1979–84.

January 31—EEC ministers of agriculture reached agreement on a two-stage devaluation of the green pound: a 5 per cent devaluation from February 2 on pig meat and beef, and a full 7½ per cent in all sectors later in the spring.

February 1—Mr Michael Edwardes, Chairman of British Leyland, put forward a new structural

1978 (*continued*)

plan for the company to representatives of management and unions. It would involve the loss of 12,500 jobs.

February 7—The Secretary of State for Prices announced that all future contracts between the Government and private companies would include a clause to ensure that the pay guidelines were kept.

February 8—The National Union of Mineworkers' negotiating team voted to accept a pay offer of 10 per cent to last for twelve months from March 1, in addition to local productivity schemes.

February 10—The Norwegian kroner was devalued by 8 per cent against the European joint floating currencies.

February 15—The money supply figures to mid-January showed that the growth of M_3 was tending above the target range of 9–13 per cent for the financial year 1977/78. The increase in the first nine months of the year was just under 11 per cent.

February 17—The retail prices index for January showed a 12 month rate of increase below 10 per cent for the first time since October 1973.

February 28—The Manpower Services Commission announced a programme of aid for young unemployed people, called the Youth Opportunities Programme. It was designed to provide about 234,000 people with training or work experience, at a cost in the first financial year (1978/79) of £140 million.

March 1—The dollar came under pressure in the foreign exchange markets as oil-producing countries and some European surplus countries reacted to its continued weakness.

March 3—The Public Sector Borrowing Requirement was estimated to have been £3,610 million (seasonally adjusted) in the first nine months of the financial year 1977/78, its lowest level for four years.

March 10—The Building Societies agreed to cut mortgage lending by 10 per cent.

March 15—The Secretary of State for Employment announced a £300 million package of employment measures to be introduced over the next two years, which would help about 400,000 people by March 1979.

March 21—The Government published a White Paper (*The Challenge of North Sea Oil*, Cmnd 7143) explaining how it intended that the benefits of North Sea oil should be used.

March 22—Teachers' unions and local authority employers reached agreement on a pay increase of just under 10 per cent for 500,000 teachers.

1978 (*continued*)

Apri 13—The National Enterprise Board outlined a new £1.3 billion investment programme for British Leyland, which would include £850 million of state funds over the following four years.

April 6—The new state pension scheme began.

April 11—The Budget. The Chancellor of the Exchequer announced a stimulus to the economy of about £2,500 million in a full year, almost entirely in the form of cuts in personal taxation.

Pension uprating, increased child benefits and additional public spending allocations in priority areas were announced as part of the Budget, within the planned expenditure total for 1978/79.

Minimum lending rate was increased by 1 per cent to 7½ per cent.

President Carter introduced new measures to reduce the rate of inflation in the United States, including a freeze on the pay of senior Federal officials and a 5.5 per cent limit on increases for other Federal employees.

April 18—The 1978 'Brown Book', *The development of oil and gas resources of the UK*, was published. Although production of North Sea oil was expected to be at a lower level in 1978 than originally forecast, self-sufficiency for the United Kingdom was still expected by 1980.

April 20—The Finance Bill was published.

The United States Government announced that it would sell 2 million ounces of gold over the next six months to stabilize the foreign exchange markets and help domestic confidence.

April 25—The armed forces were awarded a pay settlement giving them an immediate pay rise of about 14 per cent as part of a plan to restore comparability with civilian pay by 1980.

April 27—A ballot of 95,000 workers in the electricity supply industry resulted in a narrow majority in favour of accepting a pay rise of 10 per cent plus productivity schemes.

May 5—Minimum lending rate rose by 1¼ per cent to 8¾ per cent.

May 8—In the debate on the committee stage of the Finance Bill, the Government was defeated in a vote on a Conservative amendment to reduce the standard rate of income tax from 34 to 33 per cent.

May 10—The Government was again defeated on a vote during the Finance Bill discussions, on an amendment to raise the starting point for higher tax rates by £1,000 to £8,000.

1978 (*continued*)

May 11—EEC ministers of agriculture reached agreement on farm prices for 1978/79, increasing the average joint support price by 2¼ per cent.

May 12—Minimum lending rate rose by ¼ per cent to 9 per cent.

May 15—Figures from the CBI's databank showed that 10 million workers had already made pay settlements within the Stage Three guidelines.

May 18—The Bank of England published figures showing that the growth of the money supply (M_3) in the last financial year had, at 16¼ per cent, been above the Government's target range of 9–13 per cent.

May 23—The Government published a White Paper on industrial democracy (Cmnd 7231). The Prime Minister said he hoped that legislation would be introduced in the next session of Parliament.

May 25—The Treasury and the Bank of England announced new arrangements for determining minimum lending rate. The market-related formula which had been in operation since October 1972 was replaced by a directly administered system.

The Government asked the IMF to extend for seven months its right to draw on the $4.1 billion standby credit negotiated in 1976.

June 8—The Treasury announced that the Government would table a Ways and Means resolution and a new clause for the Finance Bill providing for an increase of 2½ per centage points in the National Insurance Surcharge to take effect from October 2. It would reduce the Public Sector Borrowing Requirement in 1978/79 by £500 million: the full year revenue effect was estimated to be £1,500 million. This measure would offset the additional income tax reliefs voted on May 8 and 10.

The Chancellor also approved an increase in minimum lending rate to 10 per cent and the re-activation of the Supplementary Special Deposit Scheme ('the corset').

June 9—The Building Societies increased their mortgage rates by 1¼ per cent to 9¾ per cent.

June 22—The British National Oil Corporation made a major new North Sea oil find with its first well drilled under the latest round of licences.

June 27—The Secretary of State for Energy announced that the production of oil from the UK sector of the North Sea had exceeded 1 million barrels per day in May. About 60 per cent of Britain's needs was being met by its own fields.

June 28—The proposed increase in the employers' National Insurance Surcharge was reduced

1978 (*continued*)
from 2½ per cent to 1½ per cent after the Liberals had said they would vote against the 2½ per cent increase in the Finance Bill report stage.

June 30—The Top Salaries Review Body (Chairman, Lord Boyle) published its Tenth Report (Cmnd 7253) recommending appropriate salaries from April 1, 1978: on average 35 per cent above current salaries but correcting anomalies which had lasted for up to 6½ years.

July 6—EEC heads of government met at Bremen. They agreed to implement the study of plans for a new European monetary system designed to promote currency stability and closer economic integration within the EEC. A final scheme would be put to the meeting of the European Council on December 4 and 5 for decision and commitment.

July 17—At the Bonn economic summit meeting of the seven leading industrial nations, agreement was reached on measures to foster growth and trade, and to reduce dependence on imported energy.

The Home Secretary announced that the police would be given pay rises averaging 40 per cent in two stages, the first 20 per cent from September 1 and the rest in 12 months' time.

July 21—The Government set out the pay policy which would apply from August 1 in a White Paper *Winning The Battle Against Inflation* (Cmnd 7293). The guideline for earnings increases in 1978–79 was set at 5 per cent, with some very limited exceptions. A Bill was introduced in Parliament to extend the Government's powers to control dividends for a further 12 months from August 1.

July 28—Following the Bonn summit, the West German government announced a package of economic measures totalling DM12.25 billion, to stimulate growth.

August 1—The 1978–79 pay round began.

August 2—The Government announced a number of proposed changes in the Petroleum Revenue Tax, designed to increase the public share of profits from North Sea oil and gas. The proposed changes would increase revenue from North Sea oil by about £2 billion by the mid-1980s.

1978 (*continued*)
August 10—It was announced that Peugeot-Citroen, the French motor group, was to take over the European operations of the Chrysler Corporation.

The Bank of England released £207 million in special deposits to the London and Scottish clearing banks to ease pressure on the money markets.

August 17—The Government announced that the banks' Supplementary Special Deposits Scheme ('the corset'), re-introduced in June, would be extended until June 1979 to restrict the growth in bank lending.

August 30—Several prominent US banks raised prime lending rates by ¼ per cent to 9¼ per cent.

September 3—The Japanese Cabinet approved a package of economic measures designed to raise gross national product by 1.3 per cent in the current fiscal year, fulfilling promises made at the Bonn economic summit.

September 6—The TUC's annual congress voted to reject the Government's 5 per cent pay policy.

The Budget in France included increases in taxes and plans to ease unemployment as the French contribution to the Bonn summit objectives.

September 15—Leading US banks raised prime rates by ¼ per cent to 9½ per cent.

September 18—EEC finance ministers began discussions in Brussels on plans for a new European monetary system.

September 22—The unions' negotiating committee of the Ford Motor Company unanimously rejected the company's pay offer (of 5 per cent plus productivity payments) to its manual workers, and called for an immediate strike. Many shop floor workers had already struck unofficially.

The US Federal Reserve Board increased its discount rate by ¼ per cent to 8 per cent, reinforcing the upward movement of US interest rates.

Alphabetical index of contents and sources

This index gives the titles of official publications or other sources containing statistics allied to those in the tables of this *Annual Supplement*. These publications provide more detailed analyses than are shown in the *Supplement*. More detailed analyses of the annual data for many of the series may be found in the *Annual Abstract of Statistics*. For convenience, the latest edition of annual publications is given in brackets after the title.

In addition to the series indexed below, further detailed statistics relating to the UK balance of payments and to national income and expenditure are included in the regular quarterly articles in *Economic Trends* (see inside back cover).

	Page	*Source*	*Further statistics*
Appropriation account of companies (see Companies)			
Average earnings (see Earnings)			
Balance of payments		Central Statistical Office	Financial Statistics Quarterly articles in Economic Trends Bank of England Statistical Abstract United Kingdom Balance of Payments (1967-77)
Balance for official financing	110		
Current balance	110, 115		
Investment and other capital transactions	128		
Invisible credit	114		
debits	115		
Official financing	110		
Official reserves	110		
Bank lending (see Banking)			
Banking		Bank of England	Financial Statistics Bank of England Statistical Abstract
Bank lending	169, 171	*t*	
Deposits with the banking sector	130, 169		
Eligible liabilities, reserve ratio, special deposits and supplementary deposits	173		
Notes and coin in circulation with the public	130		
Bank of England's minimum lending rate (see Interest rates)			
Building societies		Central Statistical Office Building Societies Association	Financial Statistics
Average prices of new dwellings on mortgage (see Housing)			
Net increase in shares and deposits	53		
New commitments for mortgages	53		
Recommended share rate (see Interest rates)			
Car registrations and production (see Motor vehicles)			
Coal (see Fuel and power)			
Commercial vehicles, production (see Motor vehicles)			
Companies		Central Statistical Office	Financial Statistics National Income and Expenditure (1967-77)
Appropriation account	150		
Financial companies			
Appropriation account	160		
Financial account, net acquisition of financial assets	140		
Saving	140, 150		
Gross trading profits	150, 155, 160		
In relation to total domestic income	34		Monthly Digest of Statistics
Income	150, 155, 160		Financial Statistics National Income and Expenditure (1967-77)
Industrial and commercial companies			
Appropriation account	155		
Financial account, net acquisition of financial assets	140		
Fixed investment	140, 167		
Liquid assets	167, 169		
Saving	140, 150, 165		
Sources of funds	165		
Uses of funds	167		
Security prices and yields (see Interest rates)			
Stock appreciation	150		
Taxes	150		
Consols (see Interest rates)			
Construction industry		Department of the Environment	Housing and Construction Statistics
Index of industrial production (see Industrial production)			
Orders received	50, 53, 80		
Output	80		

	Page	*Source*	*Further statistics*
Consumer's expenditure		Central Statistical Office	Monthly Digest of Statistics; National Income and Expenditure (1967-77)
Component categories	22		
In relation to personal income	17		
In relation to total final expenditure	9		
Per capita	39		
Currency flow (see Balance of payments)			
Current balance (see Balance of payments)			
Distributive trades			
Output (see also Retail sales; Stocks)	73	Central Statistical Office	Monthly Digest of Statistics; National Income and Expenditure (1967-77)
Domestic credit expansion	132	Bank of England	Financial Statistics; Bank of England Statistical Abstracts
Domestic income (see Incomes)			
Dwellings (see Housing)			
Earnings (average)		Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette; British Labour Statistics: Historical Abstract 1886-1968, Year Book (1976)
Manufacturing industry	102		
Production industries and some services	102		
Whole economy	102		
Effective exchange rate of sterling	126	HM Treasury	Financial Statistics
Electricity (see Fuel and power)			
Eligible liabilities (see Banking)			
Employed labour force	89, 91	Central Statistical Office	Monthly Digest of Statistics
Employees in employment		Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette; British Labour Statistics: Historical Abstract 1886-1968, Year Book (1976)
All industries and services, manufacturing industries	89, 91		
Index of production industries	89		
Energy (see Fuel and power)			
Engineering industries		Department of Industry	Monthly Digest of Statistics; Trade and Industry; United Kingdom Balance of Payments (1967-77)
Sales and orders: total, home market and export	83		
Expenditure (see Total final expenditure)			
Export price competitiveness index	126	Department of Industry	Trade and Industry
Exports			
Of goods		Department of Industry	Monthly Digest of Statistics; Trade and Industry
Unit value index	126		
Value	114		
Volume index	126		
Of goods and services in relation to total final expenditure	9	Central Statistical Office	Monthly Digest of Statistics
Of passenger cars, commercial vehicles (see Motor vehicles)			
Orders: engineering industries (see Engineering industries)			
Factor incomes in the gross national product	34	Central Statistical Office	Monthly Digest of Statistics; National Income and Expenditure (1967-77)
Final expenditure (see Total final expenditure)			
Financial accounts, analysis by sector	140	Central Statistical Office	Financial Statistics; National Income and Expenditure (1967-77)
Financial companies (see Companies)			
Financial institutions appropriation account	160	Central Statistical Office	Financial Statistics; National Income and Expenditure (1967-1977)
Fixed investment		Central Statistical Office	
By industrial and commercial companies (see Companies)			
By manufacturing industry	50		
By sector and by type of asset	42		Monthly Digest of Statistics; Trade and Industry; National Income and Expenditure (1967-77)
Dwellings (see Housing)			
In relation to total final expenditure	9		Monthly Digest of Statistics; National Income and Expenditure (1967-77)

	Page	Source	Further statistics
Manufacturing industry			
Contractors' orders for private industrial work	50	Department of the Environment	Housing and Construction Statistics
In plant and machinery, new buildings and work	50	Department of Industry	Monthly Digest of Statistics; Trade and Industry; National Income and Expenditure (1967-77)
Fuel and power			
Consumers' expenditure on fuel and light	22	Central Statistical Office	Monthly Digest of Statistics
Industrial production: index for gas, electricity and water industries	70		
Primary fuel input: total, coal, petroleum, natural gas, nuclear and hydro-electricity	76	Department of Energy	Monthly Digest of Statistics; United Kingdom Energy Statistics; Digest of United Kingdom Energy Statistics (1978)
Public supply: gas and electricity	76		
Gas (see Fuel and power)			
General government receipts and expenditure	135	Central Statistical Office	Financial Statistics; National Income and Expenditure (1967-1977)
Gross domestic fixed capital formation (see Fixed investment)			
Gross domestic product	5	Central Statistical Office	Monthly Digest of Statistics; National Income and Expenditure (1967-77)
And components of final expenditure	9		
In relation to output	73		
In relation to stocks	68		
Per capita	39		
Gross national product		Central Statistical Office	
Factor incomes	34		Monthly Digest of Statistics; National Income and Expenditure (1967-77)
Per capita	39		
Gross trading profits of companies (see Companies)			
Hire purchase debt	29	Department of Industry	Monthly Digest of Statistics; Trade and Industry; Financial Statistics
Hours worked	91	Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette; British Labour Statistics: Historical Abstract 1886-1968; Year Book (1976)
Housing		Department of the Environment; Building Societies Association	
Average price of new dwellings on mortgage	53		Housing and Construction Statistics
Consumers' expenditure on housing	22	Central Statistical Office	Monthly Digest of Statistics
Fixed investment in dwellings	42, 53		
Orders received by contractors for new houses	53	Department of the Environment; Scottish Development Department	Monthly Digest of Statistics; Housing and Construction Statistics
Starts and completions	53		
Hydro-electricity (see Fuel and power)			
Imports			
Of goods		Department of Industry	Monthly Digest of Statistics; Trade and Industry; United Kingdom Balance of Payments (1967-77)
Unit value index	126		
Value	114		
Volume index	126		
Of goods and services in relation to total final expenditure	9	Central Statistical Office	Monthly Digest of Statistics
Incomes		Central Statistical Office	Monthly Digest of Statistics; National Income and Expenditure (1967-77)
Company income (see Companies)			
Income from employment (see also Wages; Earnings)	34		
Personal disposable income	17		
Per capita	39		
Personal income before tax	17		
Total domestic income	34		
Industrial and commercial companies (see Companies)			

	Page	*Source*	*Further statistics*
Industrial production: index	70	Central Statistical Office	Monthly Digest of Statistics National Income and Expenditure (1967-77)
By market sector	70		
By selected industries	70		
In relation to output	73		
In relation to stocks (manufacturing industries)	68		
Inter-bank 3-month rate (see Interest rates)			
Interest rates		Central Statistical Office Bank of England HM Treasury Building Societies Association *Financial Times* Institute of Actuaries Faculty of Actuaries	Financial Statistics Bank of England Statistical Abstract
Bank of England's minimum lending rate	174		
Building Societies Association recommended share rate	174		
Consols	176		
Financial Times index of industrial ordinary shares	176		
Inter-bank 3-month rate	176		
Local authorities 3-month deposit rate	176		
London clearing banks base rate and 7-day deposits	175		
Sterling certificates of deposit	176		
Treasury bill yield	176		
Invisibles (see Balance of payments)			
Investment and other capital transactions (see Balance of payments)			
Local authorities 3-month deposit rate (see Interest rate)			
London clearing banks rates (see Interest rates)			
Manufacturing industry (see Banking; Employees in employment; Fixed investment; Hours worked; Industrial production; Output per person employed; Stocks, Wage rates; Wages and salaries)			
Money stock	130	Bank of England	Financial Statistics Bank of England Statistical Abstract
Velocity of circulation	130	Central Statistical Office	Financial Statistics
Motor vehicles			
Consumers' expenditure on cars and motorcycles	22	Central Statistical Office	Monthly Digest of Statistics
New car registrations	29	Department of the Environment Department of Industry	Monthly Digest of Statistics Trade and Industry
Production of passenger cars and commercial vehicles: total and for export	84	Department of Industry	
National disposable income	5	Central Statistical Office	
Natural gas (see Fuel and power)			
Net acquisition of financial assets	140	Central Statistical Office	Financial Statistics
Notes and coin in circulation with the public (see Banking)			
Nuclear electricity (see Fuel and power)			
Official reserves (see Balance of payments)			
Orders received			
By construction industry (see Construction)			
By contractors for private industrial work	50	Department of the Environment	Housing and Construction Statistics
By engineering industries (see Engineering)			
Output			
By construction industry (see Construction)			
By engineering industries (see Engineering)			
Index numbers by industry groups	73	Central Statistical Office	Monthly Digest of Statistics National Income and Expenditure (1967-77) British Labour Statistics: Historical Abstract 1886-1968 Year Book (1976)
Per person employed	89		
Overseas trade (see Exports; Imports; Visible trade)			

	Page	*Source*	*Further statistics*
Pensioner price indices (see Prices)			
Personal disposable income (see Incomes)			
Personal income before tax (see Incomes)			
Personal savings ratio	17		Monthly Digest of Statistics National Income and Expenditure (1967-77)
Petroleum (see Fuel and power)			
Population			
Estimates *per capita*, income, product and spending	39	Central Statistical Office	Not published elsewhere
Working	91	Department of Employment	Monthly Digest of Statistics Department of Employment Gazette British Labour Statistics: Historical Abstract 1886-1968 Year Book (1976)
Prices			
Average price of new dwellings on mortgage (see Housing)			
Pensioner price indices	106	Department of Employment	Department of Employment Gazette British Labour Statistics: Historical Abstract 1886-1968 Year Book (1976)
Retail prices index	106		Monthly Digest of Statistics Department of Employment Gazette British Labour Statistics: Historical Abstract 1886-1968 Year Book (1976)
Wholesale prices index; input and output	106	Department of Industry	Monthly Digest of Statistics Trade and Industry
World commodity prices index	126		Not published elsewhere
Private sector			
Financial account, net acquisition of financial assets	140	Central Statistical Office	Financial Statistics National Income and Expenditure (1967-77)
Gross fixed investment	42		Monthly Digest of Statistics National Income and Expenditure (1967-77)
Housing starts and completions (see Housing)			
Production (see Industrial production: Motor vehicles)			
Profits (see Companies)			
Public authorities' consumption of goods and services	9	Central Statistical Office	Monthly Digest of Statistics National Income and Expenditure (1967-77)
Public sector		Central Statistical Office	Financial Statistics National Income and Expenditure (1967-77)
Borrowing requirement	132, 138		
Financial account, net acquisition of financial assets	140		
Financial transactions	138		
Fixed investment	42		
Housing starts and completions (see Housing)			
Purchasing power of the pound	106	Central Statistical Office	Not published elsewhere
Regional unemployment rates (see Unemployment)			
Reserve ratio (see Banking)			
Retail prices index (see Prices)			
Retail sales			
Volume index numbers for various groups of shops	29	Department of Industry	Monthly Digest of Statistics Trade and Industry
Value index numbers	29		
Ratio of distributors' stocks to retail sales	68	Central Statistical Office Department of Industry	

	Page	*Source*	*Further statistics*
Salaries (see Wages and salaries)			
Saving, company (see Companies)			
Savings ratio, personal	17	Central Statistical Office	Monthly Digest of Statistics
Special deposits (see Banking)			
Steel, production and consumption	88	Department of Industry	Monthly Digest of Statistics
Sterling certificates of deposit (see Interest rates)			
Sterling effective exchange rate	126	HM Treasury	Financial Statistics
Stock appreciation, company sector (see Companies)			
Stocks			
Changes by industry groups	60	Central Statistical Office	Monthly Digest of Statistics Trade and Industry National Income and Expenditure (1967-77)
Ratios: total stocks to GDP(e), manufactured stocks to manufacturing production, distributors' stocks to retail sales	68		
Total changes in relation to GDP(e)	9		Monthly Digest of Statistics National Income and Expenditure (1967-77)
Subsidies			
In relation to final expenditure	9	Central Statistical Office	Monthly Digest of Statistics National Income and Expenditure (1967-77)
Supplementary deposits (see Banking)			
Taxes		Central Statistical Office	Financial Statistics
On capital	138		
On expenditure	138		
On income	138		
Payment of taxes by companies	150		
Terms of trade	126	Department of Industry	Monthly Digest of Statistics Trade and Industry
Total currency flow (see Balance of payments)			
Total domestic income (see Incomes)			
Total final expenditure on goods and services	9	Central Statistical Office	Monthly Digest of Statistics National Income and Expenditure (1967-77)
Total home costs, implied index	5	Central Statistical Office	
Unemployment		Department of Employment	Monthly Digest of Statistics Department of Employment Gazette British Labour Statistics: Historical Abstract 1886-1968 Year Book (1976)
Regional unemployment rates	98		
Total unemployed; unemployed excluding school-leavers and adult students	91		
Unfilled vacancies	91	Department of Employment	Monthly Digest of Statistics Department of Employment Gazette British Labour Statistics: Historical Abstract 1886-1968 Year Book (1976)
Unit values of exports and imports (see Exports; Imports)			
Vacancies notified and remaining unfilled (see Unfilled vacancies)			
Velocity of circulation (see Money stock)			
Visible trade (see also Exports; Imports)	114, 126	Central Statistical Office Department of Industry	Monthly Digest of Statistics Trade and Industry United Kingdom Balance of Payments (1967-77)
Wage rates, basic weekly (manual workers)		Department of Employment	Monthly Digest of Statistics Department of Employment Gazette British Labour Statistics: Historical Abstract 1886-1968 Year Book (1976)
All industries and services	102		
Manufacturing industry	102		

	Page	Source	Further statistics
Wages and salaries			
In relation to personal income before tax	17	Central Statistical Office	Monthly Digest of Statistics National Income and Expenditure (1967-77)
Per unit of output		Central Statistical Office Department of Employment	Monthly Digest of Statistics Department of Employment Gazette British Labour Statistics: Historical Abstract 1886-1968 Year Book (1976)
Manufacturing industry	102		
Whole economy	102		
Wholesale prices index (see Prices)			
Working population (see Population)			
World commodity prices index (see Prices)			

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1977

January	A review of the effects of taxes and benefits on household incomes 1961–1975
February	Employment in the public and private sectors 1971–75
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